MRA Annual Business Survey

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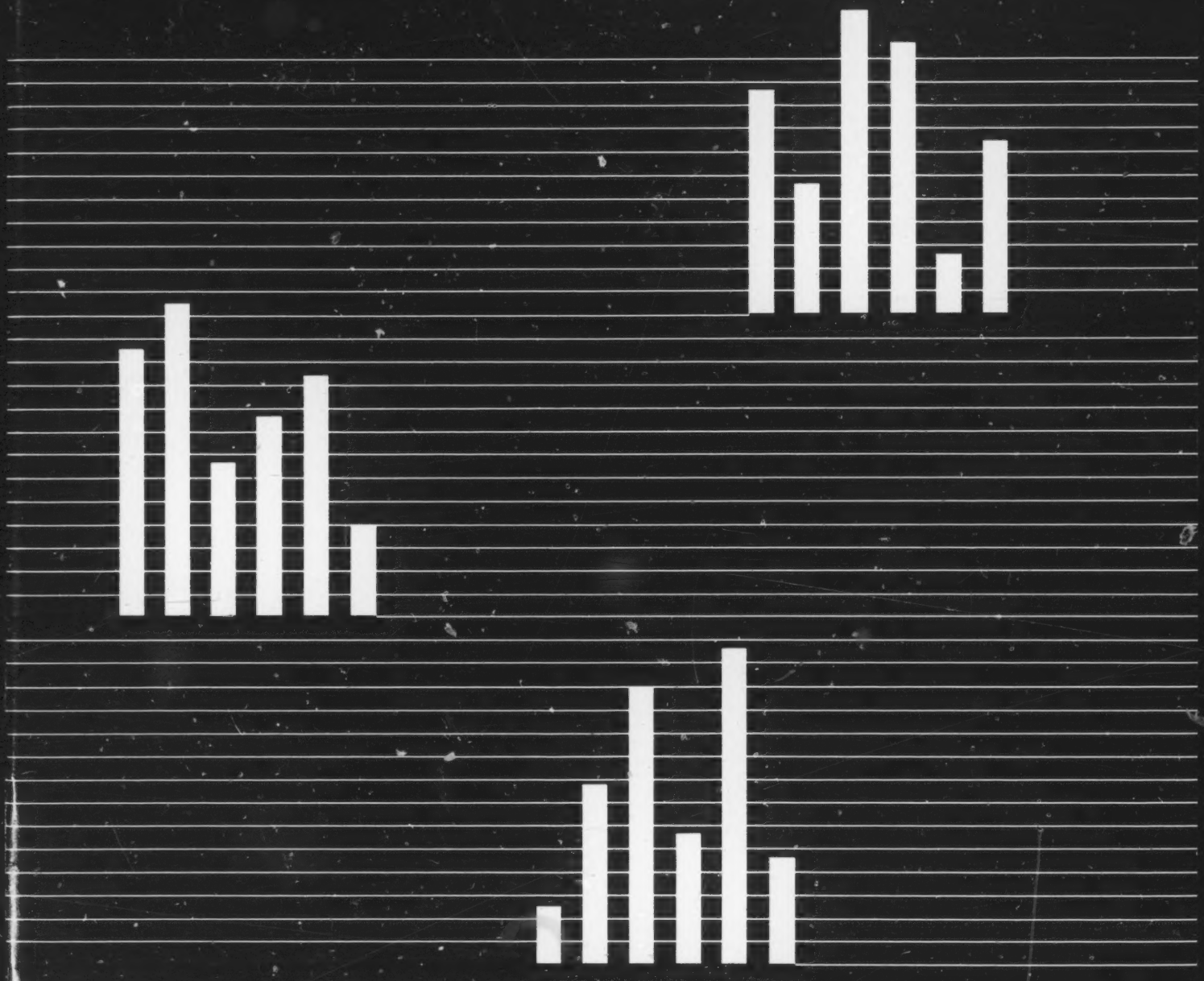

National Clothier Corporation Made Annual Business Survey Report Possible.

Full cost of the development of this 56th Annual Business Survey report by the Financial and Operations Group has been underwritten by the National Clothier Corporation division of MRA.

National Clothier Corporation's underwriting of the Annual Business Survey is an extension of its programs for providing men's wear merchants with services and supplies essential to their business development.

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TERMS AND DEFINITIONS

COMMUNICATIONS: Includes all expenses for local and long distance telephone service, telegrams, telephone and other communication equipment rentals and all postage expenses.

CURRENT LIABILITIES: Total of all debts falling due within one year.

EQUIPMENT COSTS: Include the lease or rental of all equipment, fixtures, delivery vehicles, company automobiles, etc. and outside repair and maintenance contracts applicable to the leased or rented equipment as well as buildings and property.

GEOGRAPHIC AREAS: Based on United States Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis, and Kansas City Districts; the Southwest, the Dallas District; and the West, the San Francisco District. A map detailing these areas is found on page 57.

INCOME FROM LEASED DEPARTMENTS: Commissions paid to the firm by the operators of the leased departments.

INITIAL MARKUP PERCENT: The difference between the original retail price and the cost of goods purchased, divided by original retail price. Include transportation charges in cost of purchases, but do not subtract cash discounts. For example, cost of a typical purchase may have been $600 and original retail price $1,200, resulting in an initial markup of $600, or 50% of retail price.

Markdowns at retail are markdowns net of markdown cancellations.

MEDIAN FIGURE: The mid-point of a range of figures with one-half of the firms reporting figures above it and one-half below it.

METROPOLITAN SIZE: The population immediately surrounding the area in which a business is located. This can be a community, town, or city population.

NET OTHER INCOME AND EXPENSE: Items which are financial, rather than operating in nature. Items include carrying charges from customers' charge accounts, interest income, net income or expense realized from properties not used in the business, gain or loss on the sale of fixed assets, and interest expenses. Income from leased departments is not included.

NET PURCHASES AT COST: Gross purchases at cost plus transportation charges inward minus returns to and allowances from vendors. Do not subtract cash discounts earned.

NET WORKING CAPITAL: Excess of current assets over current liabilities.

NET WORKROOM COSTS: Workroom costs minus income from alterations.

NET WORTH: In both incorporated and unincorporated firms equals total assets minus total liabilities. (In partnerships include partner's loans as liabilities.)

NON-SELLING AREA: Includes workroom area, forward and reserve stockrooms which are not used for selling purposes and those aisles not considered as selling area, such as area surrounding stairway, elevators, and/or escalators.

OPERATING PROFIT: Gross margin, including leased department income, minus expenses.

PAYROLL: Payroll of owners and officers is the amount actually paid to them. Selling payroll includes commissions and "spiffs." Non-selling payroll does not include workroom payroll.

PENSIONS: Payments to retired employees or contributions to pension or profit-sharing plans.

PUBLICITY COST: Expenses incurred for all advertising of the firm including radio, television, and newspaper advertising, special promotion material, store catalogs and other expenses attributable to the creation of publicity.

RANGE OF COMMON EXPERIENCE: The experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest.

SELLING AREA: Is the total space occupied by selling departments, fitting rooms, forward stock areas which are contiguous to the department, salesmen and customer aisles, and bargain table space. Only selling space normally assigned to departments and utilized throughout the year is used in this calculation.

SERVICES PURCHASED: Consists exclusively of nonprofessional services rendered by outsiders such as cleaning, delivery, detective and alarm services, collection services by agencies and attorneys, data processing service bureaus, and credit card fees.

INVENTORY TURNOVER: Is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

SUPPLIES: Wrapping and packing supplies, cleaning supplies, stationery, electric and gas utilities, etc.; supplies used for employee welfare and employee gifts.

TOTAL NET SALES: Total of all net sales, including sales of leased department.

HOW TO USE THIS REPORT

	MEDIAN FIGURE	
LOWER 25% OF REPORTED FIGURES	MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE	UPPER 25% OF REPORTED FIGURES

Enter your figures in the columns headed "Your Firm". Compare your firm's performance with the range of common experience and with the median firm. The range of common experience shows the experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest. The "Median Firm" figure represents the mid-point of the figures with one-half of the firms reporting figures above it and one-half below. Since each firm's operating experience is different, some of your figures may be out of line for perfectly valid reasons. Therefore, study your particular situation as to whether the reasons for such out-of-line figures are justified.

IMPORTANT ADVISORY NOTE

The information presented in this report is based on the results of a mail survey in which the reporting stores voluntarily participated. Thus, the sample may not necessarily reflect the entire industry.

Throughout this report the median firm's figures are reported rather than the *arithmetical average or mean*. Note particularly that with median figures, the component figures of an item may not necessarily add up to 100 percent. To avoid misinterpretation, it is important to realize that each of the medians in this Survey was independently selected from its own array of figures. Because of this variation in sampling, normally accepted mathematical relationships among related data do not always exist with respect to the medians. For example, the median gross margin percent minus the median total operating expenses percent does not necessarily equal the median operating profit percent.

IMPORTANT! The median figures presented throughout this report MAY NOT represent the operating figures and results you should strive for. You must establish their importance. When the report shows a median payroll of 20.8 percent of net sales for Group I volume firms, a lower payroll percentage would be better. Conversely, a higher gross margin would be better than the median figures reported for all groups. A special section of the report details for you the stellar performances in the men's wear retailing industry. Use these to help set the goals for your business.

MAKING THE MOST OF THE ANNUAL BUSINESS SURVEY

by
Gerald H. Smith—Retail Management Consultant

The Annual Business Survey is a valuable tool to be used in comparing your store's merchandising and operating results with those of others in the industry. It can serve as a guide to show where improvements can be made in your operation to increase profitability. In today's competitive retail climate, with major department stores, discounters and manufacturers' outlets carrying the same brands as the specialty store, it is imperative that you have current statistics on operations and merchandising to help guide you in obtaining the results needed to maintain a strong, viable business. The Annual Business Survey provides this information. It gives important data on the industry as a whole, and then goes a step further by giving the same information by firm volume, geographic area, and metropolitan population size. Thus, you can compare your performance with other stores similar to your operation.

Pages 8 and 9 give the total number of retailers who took the time to fill out and return the questionnaire along with a breakdown of these participants by area, volume, metropolitan size, number of retail outlets, and type of ownership. The first three of these are the most important as these categories are used throughout the Annual Business Survey. Use these percentages to determine where you can most heavily rely on the figures presented. As with any survey, the more firms represented, the better and more dependable the analysis.

"Highlights of the Report" gives a summary of the major findings covered in the report. On this page comparisons are made to last year for the following: net profit, advertising expenditures, sales per square foot, stock turn rate, total expenses, alteration costs, shrinkage, and initial markup. This lets us know how we did, where we made improvements, and where we still need to improve.

The "Merchandise Trends Five-Year Report" covers three major men's wear categories: clothing, sportswear, and furnishings. The initial markup percentage report shows changes in the initial markup for each of the three categories over the past five years. Here we can see a very slow but steady yearly increase in all categories. The markdown percentage report tracks increases and decreases in markdowns for this same period. Retailers today are more conscious of the relationship between initial markup percent, the markdown percent, and gross margin, and realize that by increasing initial markup you can also increase price promotions without decreasing gross margin. For example, an initial markup of 50% with markdowns of 10% will produce a 45% gross margin. However, by increasing the initial markup to 55%, a retailer is able to increase his markdowns to 20% and still enjoy a 46% gross margin.

"Ten Year Trends" graphically depicts experiences in the following areas: Gross Margin Percent, Net Profit Percent, Total Expenses as a Percent of Net Sales, and the Percent of Annual Sales Increases. From the data on this page we can see that profits are static and total expenses remain high. Gross Margin has been slowly improving, though not enough to keep up with the increase in expenses. Retailers must exercise discipline in both of these areas if they are to remain in business. There is no way around it. While retailers are also finding it difficult to increase their share of the market, this year showed the most significant increase in five years. The trends shown are industry-wide. Hopefully, yours are better. As we look further in the Survey you will be able to see specific areas where improvements can be made.

Ten Key Business Ratios are listed and defined on page 12 of the Survey. These are used extensively by your banker, resources, or factors to measure your debt-paying ability. Some are also useful to management, in particular, Net Profits On Net Sales, Net Profits On Net Worth, Net Sales To Net Worth, Current Assets To Current Liabilities, and Total Liabilities On Net Worth. In my practice I use these ratios plus sales per square foot (total sales divided by total store square footage used), stock turn rate, return on assets (net profit before taxes divided by total net assets), operating expense ratio (operating expenses divided by net sales), gross margin ratio (gross margin divided by net sales), class cumulative gross margin percent (gross margin ratio times stock turn rate for each classification), and annual sales growth rate. I feel these are the 12 most significant ratios for measuring the effectiveness of a retailer.

You will see here and throughout the book that there is space provided to enter your company's figures. You should enter your own data in order to compare your company's performance to others in the industry. A word of caution: If you intend to use the data in the Survey as a guide to establishing goals for your company, I suggest you use the upper range of common experience as the minimum goal. Do not aim for mediocrity.

Data on the Star Performers is listed on pages 16 and 17 of the Survey. The retailers are in the top 25% of participants, based on net profits. These star performance figures can be most helpful in establishing objective and critical goals and criteria for your store's performance. To put your store in this category requires a two-pronged approach.

First, decide who you are and what you want to offer your customers and offer it with excellence. If it is an in-house charge account program, have the best. If you offer alterations, offer the very best, and that includes training and modern equipment. If you offer personalized professional sales service, hire and pay for the best. You cannot hire qualified salespeople for minimum wage, and you cannot keep professional salespeople

without an adequate compensation plan tied to their performance.

Second, keep adequate control over all aspects of your business. This does not necessarily mean that less is best. It does mean the right amount is best—the right amount of advertising, the right amount of inventory, the right number of sales associates. The detailed data presented in the Survey should be used to give you ideas for changes or improvements which you can make to enhance your company's performance.

Since payroll is the largest operating expense of a retail firm, the Annual Business Survey devotes several pages to employee productivity. The Survey gives information by volume of sales on the number of employees and what they do in stores. Productivity figures are given for total store employees in three areas: sales per employee, gross margin per employee, and profit per employee.

The most important information given on employee productivity is the data on salespeople. The average sales and average pay per salesperson are very revealing. Neither of these is adequate. The level of sales being generated by salespeople is not sufficient to achieve the levels of growth and profit which are necessary to survive and prosper in today's retail environment. This is reflected in the "Ten Year Trends" discussed earlier. It has been my experience that proper personnel management in men's wear stores is even more important than inventory management in its potential for profit. In this case, as before, you should be comparing your salespersons' productivity to the top range of common experience. If the comparison is not favorable, steps need to be taken now to increase motivation through better training, sales contests—whatever it takes in your particular situation. The compensation level for salespeople is also inadequate. This causes high turnover as our good salespeople leave for better paying jobs elsewhere. This problem can be relieved by offering a compensation package tied to the salesperson's level of sales.

Page 23, showing the profit performance for all firms, paints a bleak picture. Look at the number of firms showing a loss. This gets back to earlier statements about control—control of merchandise to achieve an adequate gross margin and control of expenses.

The Profit & Merchandising Information on pages 23 and 24 highlights changes in merchandising data for each of the three major categories in comparison to last year. The average initial markup percentage of major merchandise category shows the experience of other retailers. By looking at the upper range of common experience you can see that higher initial markups are being achieved. To achieve these higher initial markups requires the discipline of a merchandising budget or Open-To-Buy, which affords the retailer the ability to plan his purchases so funds will be available to take advantage of special buys and in-season promotions.

Page 25 offers an insight on total shrinkage and gives the distribution of the shrinkage among the various departments within the store. The leased department sales information is helpful in showing the type of sales performance you can expect.

An overall view of Merchandising and Productivity data for all firms is given on page 26. This same information is given by firm volume, metropolitan trading area, and geographic area on pages 41, 46, 49, and 53. Of particular interest is the data on annual sales growth rate, sales per square foot, and stock turn rate. These are three of the ratios mentioned earlier as being most significant in evaluating a firm's performance.

The "Percentage Increase or (Decrease) in Sales by Merchandise Classification" tracks the annual growth rate of each classification. This can be useful to retailers trying to expand their sales as it shows the gains being made by other stores in each classification.

Detailed stock turn rate information is given in the "Inventory Turnover by Merchandise Classification" chart. It is my opinion that men's wear stores have a poorer performance in this area than in any other area of their operations. With the carrying cost of excess inventory exceeding 30 percent, retailers cannot afford to be over-inventoried. Also, by keeping inventories at a lower level, the retailer is able to keep a steady supply of fresh merchandise flowing into the store and also avail himself of opportunities for in-season buying.

Page 27 shows how other retailers' sales are distributed among the classifications. This can be used as a guide to increase sales opportunities in a particular class. Of course, your sales distribution will depend on your target customer and your area of the country. For example, classifications such as jackets and heavy outerwear will show a higher percentage of total sales in northern firms.

The "Percentage Distribution of Average Inventory Within Major Departments by Merchandise Classification" and the companion "Percentage Distribution of Sales by Merchandise Classification" show the relationship of sales to inventory and clearly illustrate that a higher level of inventory does not necessarily give you more sales. Enter your figures here and compare them.

The "Markdowns as a Percentage of Merchandise Classification Sales" shows the amount of markdowns other retailers are taking for each particular class. If yours exceed or are considerably below the norm, ask yourself why. Remember, higher markdowns can be easily afforded if the trade-off is higher markons and turnover. Lower is not necessarily better.

Pages 35 and 38 give information on how retailers spend their advertising dollars. Page 35 shows a breakdown of advertising expenditures by media types. There is a wide variance in the range of common experience since localities vary so widely in the effectiveness of different media. Page 38 breaks down total advertising expenditures on a monthly basis. It shows what percentage of the total advertising dollar is spent for each month and how it relates to the total sales distribution.

The Composite Operating Statement for all firms on pages 36-37 is very helpful. This information is repeated by firm volume on pages 40 and 45, by metropolitan

population size on pages 50-51, and by geographic area on pages 54-55. By looking at the upper range of common experience you can see that some retailers are achieving a good gross margin percentage of 45% and more. The retailers achieving this level of gross margin are likely the ones using the Retail Inventory Method and following an Open-To-Buy. Without this discipline it is difficult, if not impossible, to achieve higher levels of gross margin.

The Retail Inventory Method gives valuable information on initial markup and markdown percentages by classification, enabling you to not only know that your gross profit is too low but help you see why it is too low. This initial markup could be insufficient or the markdowns or shrinkage too high. The stock ledger gives you this and other valuable management informtion.

A well-executed and followed Open-To-Buy can also enable you to achieve higher gross profit by planning purchases so you are able to take advantage of promotional buying opportunities. Also, an Open-To-Buy will help in keeping inventory levels down so excess markdowns to clear out old stock can be avoided.

Fill in your company's expense figures and see how yours compare. Use this to help spot areas where expenses are out of line. For example, if other retailers are able to keep the expense for supplies at 3 percent of sales and yours is at 4½ percent, find out why and take the necessary steps to correct it.

Performance ratios based on square footage are given on pages 42 and 47, first by selling area, then by total area. This emphasizes how valuable a square foot of area must be considered, especially with today's rent and occupancy costs. The key to better performance is increased sales per square foot. This is further shown on pages 48 and 52 where sales per square foot data is given by metropolitan size and by geographic area. As stated earlier, the two most critical ratios in measuring the success or failure of a retail apparel specialty store are sales per square foot and stock turn rate.

On the last page of the survey is the 4-5-4 retail accounting calendar which I recommend to all retail apparel stores. It eliminates year-to-year fluctuation in monthly sales due to the different number or assortment of selling days per month, which is helpful in planning sales, inventory, payroll, and advertising expenditures.

If you did not participate in the Annual Business Survey this year I hope you will make every effort to do so next year. The more participants we have, the more valuable the Survey will be.

1984 HIGHLIGHTS OF THE REPORT

- Net sales in 1984 (p.26) gained 3.3 percent over 1983 levels, following a 4.4 percent increase in 1983 over the previous year. Advertising expenditures (p.36) held fairly stable at 3.1 percent of net sales, compared with 3.2 percent of net sales in 1983.

- The percentage of men's wear firms showing losses (p.23) continued to shrink in 1984, decreasing to 16 percent compared with 18.4 percent in 1983 and 21.6 percent in 1982. Of 178 Survey participants, 51 percent reported profit performances between 0 and 5 percent and one-third reported net profits above 5 percent.

- Total expenses as a percent of sales (p.37) increased only fractionally to 40.2 percent in 1984 from 40.0 percent in 1983. Gross margin (p.36) continued to increase in 1984, moving up five-tenths of a percent to 44 percent from the 1983 level.

- Ending inventory as a percent of sales (p.26) reversed its downward trend of the last five years, moving up to 26.9 percent in 1984, compared with 24.7 percent in 1983 and topping the 10-year high of 26.3 percent experienced in 1980.

- The median annual stock turn rate (p.26) inched back up a tenth to the 2.0 times turn of 1982. The median shrinkage rate (p.25) declined to 1.3 percent of sales from the 1.4 percent experience of 1983. Firms handling women's wear fared best on shrinkage, losing a median 1.1 percent of sales compared with 1.6 percent for firms handling men's wear only.

- Net profits before taxes (p.37) remained at 2.7 percent of sales for the fourth straight year. Firms handling men's wear only improved their net profit before taxes performance to 2.9 percent of sales compared with 2.4 percent in 1983. Firms handling women's wear, for the first time in three years, fell below the industry average with a median net profit before taxes of 2.6 percent.

- Average initial markup (p.24) continued to climb in 1984, with a median experience of 53.6 percent compared with 53.1 percent in 1983. Much of the increase was on men's clothing, which attained an average initial markup of 54.4 percent, the highest ever. Men's sportswear, after increasing almost a full percent to 53.6 percent in 1983, declined fractionaliy to 53.5 percent in 1984. Women's wear also fell back slightly from its 1983 high of 53.1 percent to 52.9 percent in 1984. Men's furnishings experienced an average initial markup of 53.9 percent, compared with 53.7 percent in 1983.

- The median experience of markdowns (p.10) on men's clothing in 1984 was 15.9 percent, topping the previous five-year high of 15.8 percent experienced in 1980. Markdowns on men's sportswear declined almost a percent to a median of 15.5 percent from 16.4 percent in 1983. Men's furnishings markdowns went up slightly to a median of 8.5 percent from 8.1 percent in 1983.

- After three years of increases, men's clothing department sales as a percentage of total sales (p.27) fell off .8 percent to 42.2 percent. Men's suits, as a percentage of total sales, dropped three-tenths of a percent to 17.4 percent in 1984 but gained 1.3 percent in its share of clothing department sales (p.28), moving from 43.9 percent to 45.2 percent of sales within the men's clothing department. Men's sportswear represented a median 20.9 percent of total store sales in 1984 compared with 22.5 percent in 1983, with the decline evenly spread across the categories within the department. Men's furnishings sales declined to 17.2 percent of total store sales from the 18.2 percent experience of 1983.

WHO MADE THIS SURVEY POSSIBLE

DATA COMPILATION

Information for this year's Survey was received, controlled and compiled into the statistical tables by Tyson Belzer & Associates, Inc. The medians and ranges of common experience were computed based on the confidential, unaudited questionnaires submitted by 181 participants with useable returns. Respondents were contacted as required to reconcile questionable data. The results of the participating members are presented to represent characteristics of the men's wear retailing industry and are not intended to represent a statistically valid sample of MRA members.

1984 REPORT BY GEOGRAPHIC AREA

The geographic areas used in this report are based on the United States Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis and Kansas City Districts; the Southwest, the Dallas District and the West, the San Francisco District. A map detailing these areas is found on page 61.

Geographic Area	Percent of Total Participants
Northeast	19%
Southeast	19%
North Central	26%
Central	20%
Southwest	5%
West	11%
Total	100%

1984 REPORT BY FIRM VOLUME

Volume Group	Percent of Total Participants
I. Under $300,000	18%
II. $300,000 to $499,999	15%
III. $500,000 to $999,999	30%
IV. $1,000,000 to $3,499,999	23%
V. $3,500,000 and over.	14%
Total	100%

1984 REPORT BY SIZE OF METROPOLITAN (TRADING) AREA

This is the population of trading area immediately surrounding the community, town, or city in which your business is located. These divisions represent the total number of potential customers for your store as found in your trading area.

Metropolitan Size	Percent of Total Participation
I. Less than 25,000	22%
II. 25,000 to 49,999	23%
III. 50,000 to 99,999	20%
IV. 100,000 to 499,999	18%
V. 500,000 to 999,999	6%
VI. 1,000,000 and over	11%
Total	100%

1984 REPORT BY NUMBER OF RETAIL OUTLETS

No. of Outlets	Percent of Respondents
1	70%
2	13%
3	6%
4	2%
5	1%
6	2%
7	2%
8	1%
9	1%
10 or more	2%
Total	100%

1984 REPORT BY TYPE OF BUSINESS

Type of Business	Percent of Respondents
Proprietorships	10%
Partnerships	6%
Incorporated*	84%
Total	100%

*Included in this figure are Subchapter "S" incorporated proprietorships.

1984 REPORT BY STORE TYPE

Store Type	Percent of Total Stores	Type of Ownership		
		Own	Rent	Both
Downtown	42%	24%	72%	4%
Strip center	18%	0	95%	5%
Enclosed Mall	32%	0	100%	0
Free-Standing Suburban	8%	13%	81%	6%
All Stores	100%	14%	82%	4%

SELLING AREA AND TOTAL AREA BY STORE TYPE

(average square feet)

Store Type	Selling Area	Total Area (Both Selling & Non-Selling) Average Sq. Ft.
Downtown	5,693	8,046
Strip Center	4,523	5,629
Enclosed Mall	4,730	5,680
Free-Standing Suburban	5,838	7,240

MERCHANDISE TRENDS—FIVE YEAR REPORT 1980-1984

These figures represent the changes in the men's fashion industry. Because Survey participants vary from year to year, the figures should not be interpreted as showing definite industry trends.

DISTRIBUTION OF MEN'S WEAR SALES WITHIN THREE MAJOR MERCHANDISE CLASSIFICATIONS

	1980	1981	1982	1983	1984
Total Men's Clothing	50.8%	51.7%	49.1%	53.9%	45.2%
Total Men's Sportswear	28.5%	26.4%	27.6%	24.9%	32.8%
Total Men's Furnishings	20.7%	21.9%	23.3%	21.2%	22.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENTAGE OF INITIAL MARKUP FOR MAJOR MEN'S WEAR CATEGORIES FIVE YEAR REPORT

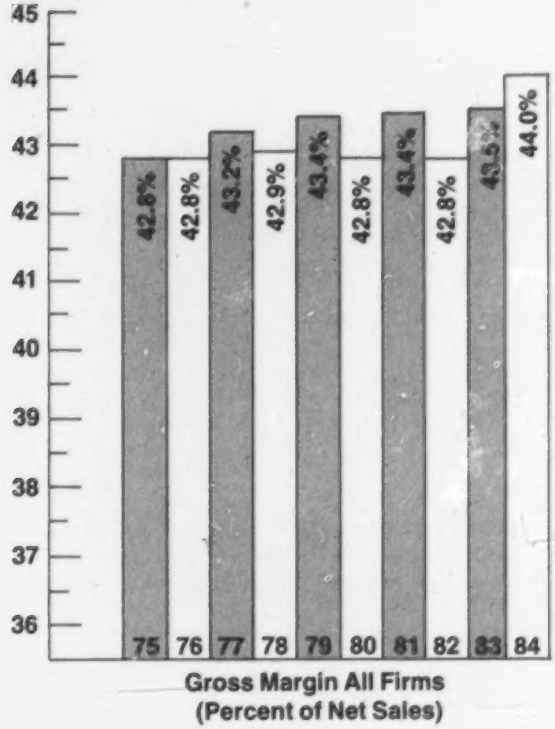
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1980	51.4%	51.6%	51.0%
1981	52.0%	52.0%	52.0%
1982	52.9%	52.7%	53.1%
1983	53.5%	53.6%	53.7%
1984	54.4%	53.5%	53.9%

PERCENT OF MARKDOWN FOR MAJOR MEN'S WEAR CATEGORIES FIVE YEAR REPORT

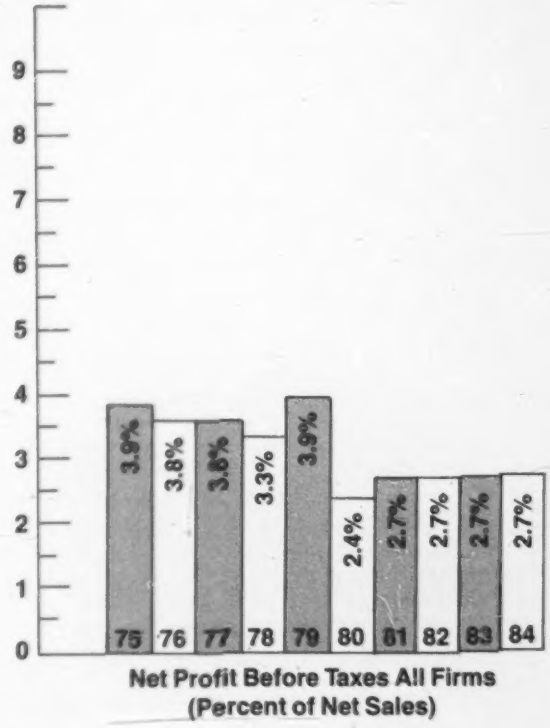
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1980	15.8%	12.7%	7.9%
1981	13.4%	12.5%	8.3%
1982	14.3%	14.8%	8.3%
1983	14.5%	16.4%	8.1%
1984	15.9%	15.5%	8.5%

TEN YEAR TRENDS

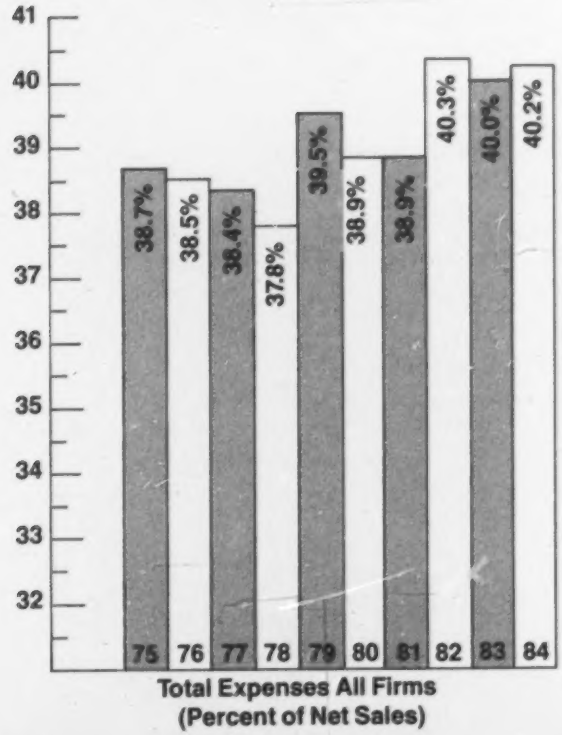
The presentation of ten year trend figures is to illustrate how the men's wear retailing industry changes. Each year's figures are independent and must stand alone. Because survey participants vary each year, the figures presented may not be entirely compatible. Data depicted are median figures.



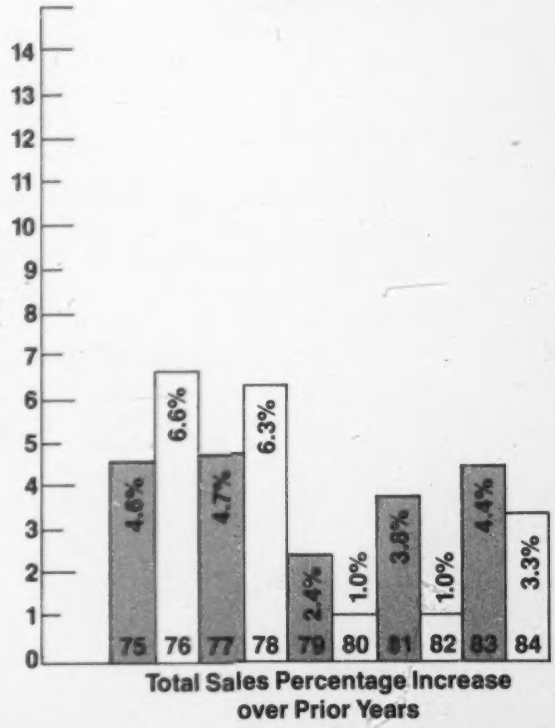
Gross Margin All Firms
(Percent of Net Sales)



Net Profit Before Taxes All Firms
(Percent of Net Sales)



Total Expenses All Firms
(Percent of Net Sales)



Total Sales Percentage Increase
over Prior Years

THE 10 KEY BUSINESS RATIOS THAT UNLOCK THE DOOR TO CREDIT AND HELP YOU EVALUATE THE SUCCESS OF YOUR BUSINESS

Each year these ten key business ratios are used by your banker, your resources and others to determine your ability to meet your obligations—your business' strength. Their evaluation of your performance in these ten areas can open the door to the credit you need. An understanding of these ten key business ratios helps you to evaluate and better understand your business.

1

CURRENT ASSETS TO CURRENT LIABILITIES

Current Assets are divided by total **Current Liabilities.** Current Assets are the cash, notes, accounts receivable, (less reserve for bad debts) merchandise inventories and securities (not in excess of market value). Current Liabilities consist of the total of all debts falling due within one year. This is one test of solvency.

2

QUICK RATIO OR ACID TEST

This ratio is a more severe measure of liquidity than the current ratio, since it eliminates inventory and prepaid items from consideration. It assumes that a company's ability to meet its current debts in an emergency depends on its "quick" assets—its cash and readily marketable securities and receivables. The traditional rule of thumb is that the minimum for this ratio should be 1 to 1, which implies that current liabilities are covered by quick assets. The ratio is obtained by dividing **"Quick Assets"** by **Current Liabilities.**

3

NET PROFITS ON NET SALES

This ratio is obtained by dividing **Net Profits** of the business (before taxes) by **Net Sales.** This important yardstick in measuring profitability is closely related to the next ratio.

4

NET PROFITS ON NET WORTH

This ratio is computed by dividing **Net Profits** (before taxes) by **Net Worth.** Net Worth is the equity you or your stockholders have in the business as obtained by subtracting total liabilities from total assets. There is a tendency to use this figure as a final evaluation of business profitability. Most evaluators look upon a relationship of at least 14 percent as desirable for providing funds for future growth.

5

NET PROFITS ON WORKING CAPITAL

This ratio is obtained by dividing **Net Profit** (before taxes) by **Net Working Capital.** Net Working Capital is the excess of Current Assets over Current Liabilities and represents the cushion available to the business for carrying inventories, in some cases receivables, and for day-to-day financing. This ratio then reflects the contribution of net profits to business liquidity.

6

NET SALES TO NET WORTH

Net Sales are divided by **Net Worth.** This gives a measure of the turnover of invested capital.

7

NET SALES TO NET WORKING CAPITAL

Divide **Net Sales** by **Net Working Capital.** This serves as a guide to a firm's ability to turn its Working Capital and its levels of operating funds.

8

CURRENT LIABILITIES ON NET WORTH

Computed by dividing **Current Liabilities** by **Net Worth.** A potential problem exists when this relationship exceeds 80 percent.

9

TOTAL LIABILITIES ON NET WORTH

Divide **Total Liabilities** by **Net Worth.** When this ratio is in excess of 100 percent the creditors have a greater equity in the firm than the owners.

10

INVENTORY ON NET WORKING CAPITAL

Merchandise Inventory, as reflected in current assets, is divided by **Net Working Capital.** This indicates inventory balance and true capital liquidity. Ordinarily this ratio should not exceed 80 percent or day-to-day operating capital is impaired.

TOTAL INDUSTRY PERFORMANCE ALL FIRMS

TEN KEY BUSINESS RATIOS BASED ON A STUDY OF MEN'S WEAR RETAILING FIRMS

	Range of Common Experience	Median
Current Assets to Current Liabilities	2.2- 6.4	3.3
Quick Ratio	.6- 2.4	1.0
Net Profits on Net Sales	.6- 6.7	2.7%
Net Profits on Net Worth	1.8- 22.3	8.5%
Net Profits on Net Working Capital	2.2- 20.9	9.9%
Net Sales to Net Worth	2.3- 6.3	3.4
Net Sales to Net Working Capital	2.3- 5.2	3.5
Current Liabilities on Net Worth	18.3- 95.7	47.5
Total Liabilities on Net Worth	23.7-173.5	67.6
Inventory on Net Working Capital	69.9-128.5	97.4

TEN KEY BUSINESS RATIOS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000 (32 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (27 Firms)		GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (54 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (40 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (25 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	2.3 - 6.1	4.1	2.4- 6.0	3.3	2.6- 7.9	5.1	2.1- 4.6	3.2	1.6- 3.3	2.2	_____
Quick ratio or acid test	.3 - 1.2	.7	.4- 1.7	.8	.9- 3.5	2.0	.7- 1.6	1.0	.7- 1.9	.9	_____
Net profits on net sales	(4.2)- 7.3%	2.2%	2.0- 9.6%	6.8%	.9- 7.5%	3.9%	.4- 3.5%	2.3%	.8- 4.8%	2.5%	_____
Net profits on net worth	(11.4)- 26.3%	10.0%	4.2- 31.5%	21.2%	2.7- 22.5%	6.9%	.9- 12.5%	7.3%	6.2- 18.6%	9.2%	_____
Net profits on net working capital	(13.2)- 24.0%	6.1%	8.0- 27.6%	20.0%	4.0- 19.4%	9.7%	.6- 13.1%	7.7%	5.7- 20.8%	11.1%	_____
Net sales to net worth	1.9 - 4.6	2.6	2.9- 6.5	3.6	2.0- 4.2	3.0	2.6- 7.1	4.5	3.3- 6.4	4.5	_____
Net sales to net working capital	1.9 - 4.0	2.6	2.2- 4.9	3.6	2.2- 3.9	3.0	2.5- 6.1	3.6	4.0- 7.4	4.7	_____
Current liabilities on net worth	18.7 - 88.7%	28.2%	18.2- 87.8%	61.1%	12.3- 64.6%	24.3%	25.2-101.4%	61.2%	47.6-155.6%	82.1%	_____
Total liabilities on net worth	21.7 -203.9%	50.8%	18.2-176.5%	63.3%	14.1-112.9%	38.5%	35.6-197.2%	77.0%	67.3-195.2%	96.6%	_____
Inventory on net working capital	94.2 -130.4%	106.8%	77.2-129.2%	103.0%	62.6-106.3%	78.2%	68.9-125.0%	99.9%	66.5-137.1%	107.2%	_____

TEN KEY BUSINESS RATIOS BY GEOGRAPHIC (Federal Reserve District) AREA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dist. (33 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dist. (34 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dist. (45 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist. (36 Firms)		SOUTHWEST Dallas F.R. Dist. (9 Firms)		WEST San Francisco F.R. Dist. (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	1.9- 4.3	2.4	1.8- 5.1	2.5	2.4- 5.8	3.3	2.3- 7.1	4.3	2.0 - 7.0	2.2	3.6- 8.3	5.6	_____
Quick ratio or acid test	.6- 2.4	.9	.7- 1.7	1.0	.4- 1.3	.8	.5- 2.4	1.0	.5 - 3.8	1.3	1.1- 3.3	2.2	_____
Net profits on net sales	1.3- 7.5%	2.8%	.2- 6.8%	2.6%	.4- 6.8%	2.5%	.8- 6.9%	3.0%	(2.8)- 8.7%	1.3%	.7- 5.8%	1.7%	_____
Net profits on net worth	4.7- 29.9%	14.2%	.2- 12.8%	7.1%	.5- 21.7%	7.8%	2.2- 20.0%	11.7%	(.9)-135.2%	39.2%	3.0- 17.1%	6.2%	_____
Net profits on net working capital ..	5.7- 27.5%	13.0%	.2- 12.4%	7.5%	.8- 19.8%	9.6%	2.1- 20.3%	13.2%	(10.6)- 48.4%	10.5%	2.3- 17.8%	6.4%	_____
Net sales to net worth	3.2- 7.9	4.3	2.3- 7.2	3.4	2.3- 6.0	2.9	2.2- 6.4	3.9	2.6 - 7.5	5.5	1.7- 4.4	2.7	_____
Net sales to net working capital ..	3.3- 5.9	3.9	2.4- 6.3	3.9	2.1- 4.6	3.3	2.4- 5.4	3.7	3.1 - 7.3	5.0	1.9- 3.5	2.4	_____
Current liabilities on net worth	20.0-123.3%	77.0%	31.3-120.1%	62.3%	20.2- 91.0%	47.5%	12.2- 89.1%	32.0%	20.9 -105.2%	81.0%	12.9- 50.2%	21.2%	_____
Total liabilities on net worth	35.6-176.3%	86.3%	43.7-186.7%	71.6%	23.6-144.9%	56.0%	19.9-235.0%	54.3%	20.9 -204.2%	94.3%	15.7-108.3%	32.0%	_____
Inventory on net working capital ..	66.1-145.9%	101.0%	67.4-135.6%	100.1%	73.5-131.9%	101.0%	77.3-122.9%	99.9%	55.4 -150.2%	93.1%	65.9- 98.6%	76.2%	_____

TEN KEY BUSINESS RATIOS BY METROPOLITAN (TRADING) AREA SIZE

	POPULATION Less Than 25,000 (39 Firms)		POPULATION 25,000-49,999 (41 Firms)		POPULATION 50,000-99,999 (35 Firms)		POPULATION 100,000-499,999 (29 Firms)		POPULATION 500,000-999,999 (11 Firms)		POPULATION 1,000,000 and over (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	2.9- 8.1	4.6	2.4- 5.6	3.5	2.4- 7.1	3.6	1.8- 6.8	2.6	1.5- 3.8	1.7	1.7 - 4.1	2.2	_____
Quick ratio or acid test	.5- 3.0	1.0	.6- 2.5	1.6	.8- 2.4	1.1	.6- 3.1	1.1	.3- 2.0	.7	.3 - 1.1	.7	_____
Net profits on net sales	.7- 9.2%	3.9%	.2- 7.8%	3.7%	1.1- 7.5%	2.5%	.7- 4.9%	2.4%	.0- 2.9%	1.3%	(1.2)- 4.5%	1.9%	_____
Net profits on net worth	3.9- 31.6%	16.7%	.3- 21.4%	7.2%	3.3- 22.6%	7.3%	2.6- 13.6%	8.7%	.4- 9.2%	6.3%	(8.9)- 16.9%	10.4%	_____
Net profits on net working capital ..	2.9- 29.9%	13.7%	1.3- 20.5%	9.7%	3.6- 20.8%	7.8%	2.8- 19.8%	11.3%	.3- 11.1%	7.0%	(9.0)- 17.9%	11.7%	_____
Net sales to net worth	2.1- 4.9	3.1	2.3- 6.4	3.2	2.4- 4.8	3.4	2.3- 6.4	4.2	3.3- 7.8	6.4	3.1 - 7.6	4.2	_____
Net sales to net working capital ..	2.1- 4.4	2.6	2.3- 3.9	3.4	2.2- 4.3	3.2	2.7- 7.4	5.0	3.9- 8.2	4.2	3.5 - 7.0	4.7	_____
Current liabilities on net worth	12.4- 63.1%	25.5%	18.5- 79.5%	41.8%	23.6- 90.4%	55.5%	12.7-113.7%	51.6%	46.6-177.1%	142.9%	33.5 -147.5%	81.0%	_____
Total liabilities on net worth	20.8-137.0%	45.7%	20.4-152.3%	59.8%	23.6-163.8%	71.6%	28.1-166.0%	58.3%	67.3-451.0%	204.2%	49.7 -203.1%	86.3%	_____
Inventory on net working capital ..	73.1-114.7%	100.5%	69.9-112.7%	86.1%	66.1-108.0%	96.1%	61.1-140.2%	94.5%	66.3-203.9%	134.4%	97.2 -188.9%	128.1%	_____

THE STAR PERFORMERS

Pacesetters for the Men's Wear Retailing Industry

Median, or middle, performance figures used throughout this report offer comparative guidelines for evaluating your firm's performance with that of similar firms and the industry as a whole. However, for firms seeking more aggressive growth, we've highlighted the top performance levels as reported in this Survey and suggest that for some, they may serve as more challenging goals.

The sole criterion for star performers was net profit before taxes as reported by the top twenty-five percent who participated in this Survey.

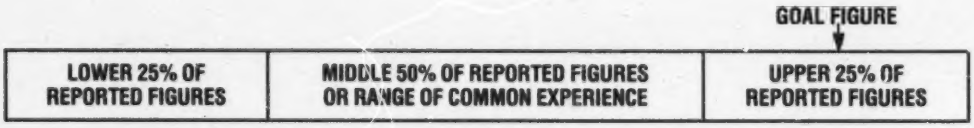
In an effort to find out what contributes most to star performances, we have analyzed key criteria such as gross margin and expense categories such as payroll, rent, advertising and total expense levels. The resulting analysis indicates that no single key expense criterion was responsible for the stellar performance and while in most cases expenses were lower than the industry median performance, an exception indicates that higher profits can still be attained through controlling gross margin.

Gross Margin Contribution to Top Performance. Gross margin levels reflect the effectiveness of merchandising procedures and practices. The components involved are initial markup, markdowns, shrinkage, incoming freight and discounts earned. Improvements in gross margin translate into direct increases in net profits. Complete open-to-buy budgeting by classification and strict adherence to plans is the surest way to improve gross margin.

Expense Control Contribution to Top Performance. Controlling expenses is another major area affecting net profit. Variations between median figures for all stores within each volume group and goal figures are even more marked in expense levels than in gross margin, indicating this area provides the greatest opportunity for profit improvement. Expense savings are best achieved by detailed budgeting of each item by month. A prompt analysis and thorough review of any figures out of line should result in early correction.

Payroll is the largest expense category and therefore worthy of most attention. Careful utilization of part-time help will keep costs down. Motivation of the entire staff is necessary in improving productivity. Selling help must be scheduled in accordance with customer traffic pattern as studied frequently. Keeping records simple and reports at a minimum, consistent with needs and efficiency, keeps non-selling payroll down.

Merchandise Control Contribution to Top Performance. Effective merchandise control contributes substantially to net profit. Improved turnover will result in lower markdowns, less accumulation of old goods, fewer lost sales because of balanced stocks, and an improved fashion image. Higher sales per square foot in turn results in a more exciting store, less shrinkage, lower selling cost and savings in many expense areas.


GOAL FIGURE
LOWER 25% OF REPORTED FIGURES
MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE
UPPER 25% OF REPORTED FIGURES

STAR PERFORMERS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
	(9 Firms)	(14 Firms)	(15 Firms)	(13 Firms)	(3 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	44.6	44.1	45.2	NA	NA
Total payroll	14.3	14.1	15.3	NA	NA
Advertising	2.4	3.0	2.4	NA	NA
Real property rentals	5.7	2.7	2.9	NA	NA
Total expenses	28.9	34.0	35.5	NA	NA
Net profit, before Federal income taxes	11.7	9.5	12.7	NA	NA

STAR PERFORMERS BY GEOGRAPHIC (FEDERAL RESERVE DISTRICT) AREA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dist.	SOUTHEAST Richmond, Atlanta F.R. Dist.	NORTH CENTRAL Cleveland, Chicago F.R. Dist.	CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist.	SOUTHWEST Dallas F.R. Dist.	WEST San Francisco F.R. Dist.
	(9 Firms)	(8 Firms)	(11 Firms)	(10 Firms)	(2 Firms)	(4 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	45.2	44.7	45.3	42.9	NA	45.6
Total payroll	16.4	15.2	14.6	13.5	NA	17.3
Advertising	2.3	2.8	2.4	3.4	NA	3.1
Real property rentals	4.6	2.3	4.3	4.8	NA	3.0
Total expenses	35.5	34.3	36.4	29.8	NA	38.7
Net profit, before Federal income taxes	9.7	12.8	9.5	10.9	NA	8.5

STORE EMPLOYEES AND WHAT THEY DO

Group V firms reported a 10 percent increase in average number of employees, moving from 69 in 1983 to 76 in 1984. For the second year, Group V firms reported 30 full-time sales employees. They increased part-time sales by three employees to a median of 18, added two tailoring and alterations department personnel for an average of 12, and increased the median number of warehouse, delivery and maintenance personnel from 4 to 5.

Group IV firms added one employee in 1984, increasing their average to 18. Group II and III firms each reported one less employee in 1984 compared with 1983, moving to 4 and 8 employees respectively.

Group I firms showed little change in employee structure except that the median number of part-time sales employees decreased from 2 to 1 for 1984.

STORE EMPLOYEES AND WHAT THEY DO BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average No. of employees					
Range of common experience	2-4	4-6	6-11	13-26	52-97
Median	3	4	8	18	76
General management					
Range of common experience	1-2	1-1	1-2	1-2	2-4
Median	1	1	2	2	3
Office personnel					
Range of common experience	1-1	1-1	1-2	2-4	5-15
Median	1	1	1	2	7
Buying & merchandising					
Range of common experience	NA	NA	1-2	1-2	2-6
Median	NA	NA	1	1	4
Store management					
Range of common experience	NA	1-1	1-2	1-3	3-13
Median	NA	1	1	2	7
Full-time sales					
Range of common experience	1-2	1-2	2-4	4-10	14-40
Median	1	2	3	6	30
Part-time sales					
Range of common experience	1-2	1-2	1-3	3-7	8-26
Median	1	2	2	4	18
Tailoring & alterations					
Range of common experience	1-1	1-1	1-2	2-5	8-17
Median	1	1	1	3	12
Warehouse, delivery, maintenance					
Range of common experience	NA	NA	1-2	1-2	3-12
Median	NA	NA	1	1	5

HOW PRODUCTIVE ARE YOUR EMPLOYEES

In an effort to help the retailer evaluate his employee's productivity, the average number of employees working for each Survey participant was divided into the key business figures of annual sales, gross margin, and operating profits. The results are an indication of your employees' contribution to the overall store profits and individual productivity. The figures represent median performance levels and are not those of the outstanding performers, This should be kept in mind when setting individual performance goals for your employees.

After posting a 27 percent increase in average sales per employee in 1983 over 1982 performance, Group I firms dropped back 17 percent in 1984 sales per employee to $71,800 from the 1983 high of $86,300. Average profit per employee for Group I firms slipped 6 percent from the 1983 level of $1,800 to $1,700 for 1984.

The average profit per employee of Group II firms jumped a whopping 167 percent in 1984, moving up from $2,100 to $5,600. At the same time, the average sales per employee in this group rose only marginally from $83,600 in 1983 to $84,100 in 1984.

Group III, IV and V firms also reported increased sales per employee and profits per employee were up for Groups III and IV and down slightly for Group V firms.

STORE EMPLOYEE PRODUCTIVITY BY FIRM VOLUME
(In Thousands of Dollars)

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average total sales per employee					
Range of common experience	$48.1 -114.4	$68.1-119.9	$63.4-112.4	$70.5-119.2	$72.9-100.5
Median	$71.8	$84.1	$87.0	$92.5	$84.6
Average gross margin per employee					
Range of common experience	$21.7 - 45.1	$28.1- 52.1	$25.9- 50.5	$29.8- 53.4	$32.4-49.2
Median	$30.5	$37.8	$38.1	$41.5	$39.7
Average profit per employee					
Range of common experience	$(3.1)- 5.7	$ 1.8- 8.6	$ .7- 7.7	$ .4- 3.1	$ .7- 4.6
Median	$ 1.7	$ 5.6	$ 3.3	$ 2.2	$ 2.3

On a regional basis, firms in the Northeast turned in the best performance, increasing average sales per employee by 20 percent from $75,700 in 1983 to $90,600 in 1984. On par with sales, the average operating profit per employee increased from $1,600 to $2,600. Firms in the West showed a 13 percent increase in sales per employee, moving from $80,300 to $90,300, and a 44 percent increase in operating profit per employee with a median experience of $2,300 in 1984 versus $1,600 in 1983. Average sales per employee in all other groups declined from 2 to 9 percent and average operating profit per employee performance was on par or showed a decline.

STORE EMPLOYEE PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE
(In Thousands of Dollars)

	POPULATION Less Than 25,000 (39)Firms)		POPULATION 25,000-49,999 (41 Firms)		POPULATION 50,000-99,999 (35 Firms)		POPULATION 100,000-499,999 (29 Firms)		POPULATION 500,000-999,999 (10 Firms)		POPULATION 1,000,000 and over (19 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$63.6-114.1	$78.8	$68.1-114.5	$78.3	$60.2-116.5	$89.2	$63.8-125.9	$83.3	$ 72.1 -128.4	$80.9	$ 67.7 -111.8	$93.4
Average Gross Margin Dollars Per Employee	$22.0- 45.9	$34.8	$26.7- 48.1	$35.0	$25.4- 53.4	$39.6	$28.3-125.9	$35.2	$ 33.4 - 60.8	$36.8	$ 32.1 - 53.8	$44.9
Average Operating Profit Dollars Per Employee	$ 1.0- 8.8	$ 3.5	$ .1- 707	$ 2.7	$ .8- 5.9	$ 2.6	$ .5-125.9	$ 2.5	$ (.4)- 5.0	$ 1.0	$ (.2)- 5.4	$ 1.7

STORE EMPLOYEE PRODUCTIVITY BY GEOGRAPHIC (Federal Reserve District) AREA
(In Thousands of Dollars)

	NORTHEAST Boston, Philadelphia, New York, F.R. Dist.		SOUTHEAST Richmond, Atlanta F.R. Dist.		NORTH CENTRAL Cleveland, Chicago F.R. Dist.		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist.		SOUTHWEST Dallas F.R. Dist.		WEST San Francisco F.R. Dist.	
	(33 Firms)		(33 Firms)		(45 Firms)		(36 Firms)		(8 Firms)		(20 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$72.7-113.5	$90.6	$58.2-97.6	$75.9	$61.0-115.6	$82.4	$69.3-114.1	$85.6	$61.9-102.6	$83.6	$71.3-114.4	$90.3
Average Gross Margin Dollars Per Employee	$29.6- 51.0	$39.6	$24.9-43.7	$31.0	$24.5- 48.5	$34.9	$29.9- 52.0	$37.4	$26.6- 48.3	$39.4	$31.5- 54.7	$40.4
Average Operating Profit Dollars Per Employee	$ 1.1- 7.6	$ 2.6	$ .2- 6.1	$ 2.5	$ .2- 5.2	$ 2.7	$ .6- 7.6	$ 3.0	$ 0 - 7.2	$ 1.4	$ .7- 4.7	$ 2.3

MEN'S WEAR SALESPERSON'S PRODUCTIVITY AND COMPENSATION

Rising costs of selling and other business expenses make personnel productivity more important than ever. To help MRA members measure their sales employees' performance levels, a special study of average sales and payroll costs per sales employee was undertaken.

The study showed Group II firms ($300,000-$500,000) and firms in the West experienced the largest gains in average sales and average pay per sales employee. Group II firms' sales employees increased productivity by 20 percent to $160,900 from $134,600 in 1984 and received a 22 percent increase in average pay for a median salary of $13,200 compared with $10,800 reported in 1983.

In the West, average sales per sales employee jumped 26 percent from $151,500 in 1983 to $191,300 in 1984, and average pay per sales employee increased to $17,300 from the $14,800 reported in 1983, a 17 percent increase.

SALES PRODUCTIVITY BY FIRM VOLUME
(in Thousands of Dollars)

Volume Group	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Under $300,000	$ 95.2-190.9	$118.9	$ 6.0-14.8	$ 8.7
$300,000 to $499,999	$127.0-229.2	$160.9	$ 9.2-18.8	$13.2
$500,000 to $999,999	$107.5-211.1	$164.8	$11.3-19.5	$15.5
$1,000,000 to $3,499,999	$129.1-242.4	$172.8	$12.3-23.2	$16.1
$3,500,000 and over	$139.5-261.3	$173.5	$11.4-22.9	$18.4

SALES PRODUCTIVITY BY GEOGRAPHIC (Federal Reserve District) AREA
(in Thousands of Dollars)

Geographic Area	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Northeast	$114.5-243.5	$157.7	$11.2-22.5	$16.8
Southeast	$105.7-197.3	$149.0	$11.6-24.2	$14.6
North Central	$107.8-212.1	$161.9	$ 8.5-17.9	$13.8
Central	$118.1-211.6	$150.5	$ 9.6-18.6	$13.7
Southwest	$127.6-264.9	$199.6	$10.6-21.3	$17.0
West	$147.7-272.5	$191.3	$12.8-22.9	$17.3

SALES PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE
(in Thousands of Dollars)

Metropolitan Size	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Under 25,000	$109.6-190.9	$131.3	$ 7.9-14.0	$10.0
25,000 to 49,999	$110.9-221.6	$162.9	$10.9-18.7	$13.8
50,000 to 99,999	$111.7-262.2	$184.5	$12.4-24.6	$17.1
100,000 to 499,999	$107.8-200.3	$145.9	$11.7-18.4	$14.8
500,000 to 999,999	$164.4-342.3	$258.2	$15.0-38.1	$21.8
1,000,000 and over	$150.2-249.1	$169.8	$13.0-22.4	$15.6

1984 STORE OWNER COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	$ 9.6- 28.5	$14.2
$300,000 to $499,999	$10.3- 35.5	$24.5
$500,000 to $999,999	$17.8- 38.2	$22.2
$1,000,000 to $3,499,999	$28.6- 73.6	$47.8
$3,500,000 and over	$44.5-100.1	$59.2

Geographic Area	Range of Common Experience	Median
Northeast	$18.7-56.1	$39.0
Southeast	$14.2-56.0	$27.5
North Central	$13.4-40.3	$32.3
Central	$19.3-51.0	$34.0
Southwest	$27.5-44.9	$30.0
West	$15.6-90.7	$30.8

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$13.5- 32.3	$20.0
25,000 to 49,999	$14.5- 39.0	$25.4
50,000 to 99,999	$16.5- 52.3	$35.6
100,000 to 499,999	$26.0- 58.3	$41.0
500,000 to 999,999	$35.1-110.2	$63.4
1,000,000 and over	$27.4-109.5	$47.8

1984 ALTERATION/TAILORING PERSONNEL COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	NA	NA
$300,000 to $499,999	$ 5.6-17.1	$10.4
$500,000 to $999,999	$ 9.4-18.3	$11.5
$1,000,000 to $3,499,999	$ 9.9-16.4	$12.9
$3,500,000 and over	$11.5-15.9	$13.8

Geographic Area	Range of Common Experience	Median
Northeast	$11.2-18.7	$15.7
Southeast	$ 8.3-12.4	$ 9.8
North Central	$ 8.1-16.3	$10.1
Central	$ 9.5-15.1	$12.4
Southwest	$11.1-14.2	$13.1
West	$11.1-18.8	$13.6

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$ 5.3-14.6	$ 9.3
25,000 to 49,999	$ 9.1-18.9	$14.1
50,000 to 99,999	$10.0-16.4	$11.9
100,000 to 499,999	$ 9.9-15.8	$13.1
500,000 to 999,999	$11.1-12.8	$12.0
1,000,000 and over	$11.0-18.7	$15.0

1984 PROFIT AND MERCHANDISING INFORMATION FOR ALL FIRMS

For the fourth straight year, store profits remained unchanged at 2.7 percent of net sales. However, the Profit Performance table shown below indicates the percent of Survey respondents reporting a loss improved for the fourth straight year to 16 percent of Survey participants in 1984 compared with 18.4 percent in 1983. In 1980 this figure was 26.7 percent. Of those firms reporting a profit, 51 percent fell into the range between 0 and 4.9 percent, on par with 1983's experience. Of the 178 firms who supplied profit performance figures, one-third reported profit levels above 5 percent.

Gross margin continued to increase, moving to 44 percent (excluding net alterations expense) of sales in 1984 from the 43.5 percent (excluding net alterations expense) reported in 1983. Net alterations costs in 1984 continued to increase fractionally to 2.0 percent from the 1.9 percent level of 1983, still below the 1979-1980 experience of 2.2 percent of sales.

1984 PROFIT PERFORMANCE—ALL FIRMS

PROFIT PERCENTAGE	NUMBER OF FIRMS	PERCENTAGE OF TOTAL FIRMS
Loss	28	16%
0.0- 0.9	23	13
1.0- 1.9	19	11
2.0- 2.9	27	15
3.0- 3.9	12	7
4.0- 4.9	9	5
5.0- 5.9	9	5
6.0- 6.9	11	6
7.0- 7.9	6	3
8.0- 8.9	6	3
9.0- 9.9	5	3
10.0-10.9	5	3
11.0-11.9	3	2
12.0-12.9	2	1
13.0-13.9	4	2
14.0-14.9	2	1
15.0-15.9	2	1
16.0 and over	5	3
	178	100.0%

MERCHANDISING

After three years of increases, men's clothing department sales as a percentage of total sales fell off .8 percent to 42.2 percent of total sales. Men's suits, as a percentage of total sales, dropped three-tenths of a percent to 17.4 percent in 1984 but gained 1.3 percent as a percent of clothing department sales, moving from 43.9 to 45.2 percent of men's clothing sales. Sport coat sales increased marginally from 11.9 to 12.4 percent of total store sales, but fell off from 30.3 to 29.8 percent of sales within the men's clothing department. Dress slacks sales represented 20.5 percent of clothing department sales in 1984, improving slightly from the 19.7 percent share of 1982-1983 sales.

Men's Sportswear represented 20.9 percent of total store sales in 1984 compared with 22.5 percent in 1983, Actionwear and Jeans each gained a tenth of a percent of total store sales, and all other classifications declined fractionally except Coordinated Leisurewear, which was on par with 1983. Within the Sportswear department, Sport Shirts fell off to 32.3 percent of sales from 34.3 percent in 1983; Sweaters represented 17.8 percent of sales compared with 18.4 percent in 1983; Casual Slacks declined to 14.9 percent of Sportswear department sales in 1984 from 15.5 percent in 1983; and Jackets & Heavy Outerwear dropped to 16 percent from 17.8 percent in 1983.

Men's Furnishings sales declined to 17.2 percent of total store sales from the 18.2 percent experience of 1983, although Dress Shirt sales increased two-tenths of a percent to 7.2 percent of total store sales and Neckwear gained three-tenths of a percent to 4.2 percent of total store sales. Within the Furnishings department, Dress Shirt sales represented 39.8 percent of Furnishings sales compared with 37.9 percent in 1983, and Neckwear sales took 23.1 percent of the total in the department compared with 21 percent in 1983.

INVENTORY TURNOVER AND AVERAGE INITIAL MARKUP

The median annual stock turn rate in 1984 reversed its decline of 1983, returning to the 2.0 level of 1982. Firms handling men's wear only experienced an overall median turnover rate of 1.7 against their 1983 experience of 1.9 and firms handling women's wear reported no change from 1983's 2.1 rate. Men's clothing inventory turnover improved from 1.6 to 1.7 in 1984 and inventory turnover in sportswear and furnishings remained the same as 1983 at 2.3 and 1.9 respectively.

Average initial markup continued to hit new highs with the overall total for 1984 reported as a median 53.6 percent versus 53.1 percent in 1983. Average initial markup on men's clothing topped the 54 percent mark in 1984 with a median experience of 54.4 percent. Only women's wear showed a decline in this area, moving from 53.1 percent in 1983 to 52.9 percent in 1984.

ALL FIRMS OPERATING EXPERIENCES
1984 AVERAGE INITIAL MARKUP BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010-890, are taken from MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual.")	ALL FIRMS (61 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (25 Firms)		FIRMS HANDLING WOMEN'S WEAR (36 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING (010-090)							
Total Men's Clothing	52.5-55.2	54.4	_____	53.7-55.3	54.8	52.1-55.2	53.9
MEN'S SPORTSWEAR (100-250)							
Total Men's Sportswear	51.6-55.8	53.5	_____	51.6-55.9	54.8	51.4-54.5	52.9
MEN'S FURNISHINGS (260-295)							
Total Men's Furnishings	52.3-55.4	53.9	_____	52.3-55.5	54.5	52.3-54.6	53.1
BOYS' AND TEENS' (400-560)							
Total Boys' and Teens'	48.1-52.3	50.0	_____	47.4-52.8	50.9	47.0-52.3	50.0
MEN'S AND BOYS' SHOES (570-595)							
Total Men's and Boys' Shoes	49.4-52.6	51.4	_____	48.4-52.7	51.9	49.3-52.7	51.1
WOMEN'S (Misses and Juniors) WEAR (600-773)							
Total Women's Wear	52.0-54.7	52.9	_____	NA	NA	52.0-54.7	52.9
WESTERN WEAR (810-890)							
Total Western Wear	47.2-55.1	51.0	_____	47.6-57.1	51.0	34.0-54.7	51.0
OVERALL TOTAL	51.9-54.9	53.6	_____	52.7-55.0	54.1	51.6-54.7	52.9

*For each major department, only those stores reporting that classification are included in the tabulation.
Average Initial markup is the percent difference between the cost of goods purchased (including freight cost) and the original retail price, divided by the original retail price. For this purpose cash discounts are not subtracted.

SHRINKAGE

The median annual shrinkage figure showed some improvement in 1984 at 1.3 percent of net sales compared with 1.4 percent in 1982 and 1983. Firms handling men's wear only continued to post higher shrinkage losses although the figure improved in 1984 to 1.6 percent of sales compared with 1.7 percent in 1983. Firms handling women's wear again fared better, bringing shrinkage down to 1.1 percent of net sales in 1984 from the 1.3 percent level of 1983.

Men's clothing outpaced sportswear in shrinkage losses, representing 25 percent of total losses compared with 26 percent in 1983. Men's furnishings showed the most improvement, bringing shrinkage as a percent of the total down to 19.4 percent compared with 26 percent of the total in 1983, followed by the improvement in women's wear from 26.1 percent of the total in 1983 to 22.5 percent in 1984.

SHRINKAGE BY MAJOR DEPARTMENT
AS A PERCENTAGE OF TOTAL SHRINKAGE

Major Department	ALL FIRMS (37 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM
Men's Clothing	9.8-34.8	25.0	____ %
Men's Sportswear	18.1-40.4	23.7	____ %
Men's Furnishings	15.4-28.1	19.4	____ %
Boys' and Teens'	.3-14.8	7.0	____ %
Men's and Boys' Shoes	.9- 9.9	3.5	____ %
Women's Wear	15.0-38.6	22.5	____ %

LEASED DEPARTMENT SALES AS A PERCENT OF TOTAL FIRM SALES

Leased Department	Range of Common Experience	Median
Shoes	4.9-14.5	6.5
Women's Wear	NA	NA
Tuxedo Rental	.8- 3.4	2.6
Miscellaneous* firm sales	5.2- 9.9	7.3
Overall Total	3.5-14.1	6.6

*Miscellaneous leased departments include hobby shops, plants, hats, men's hairpiece, beauty and barber, jewelry, luggage, and ski and sports equipment shops.

ALL FIRMS OPERATING EXPERIENCES

1984 MERCHANDISING AND PRODUCTIVITY DATA

	ALL FIRMS (178 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (74 Firms)		FIRMS HANDLING WOMEN'S WEAR (104 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
SALES DATA							
Increase in total net sales from last year	(1.2)- 10.0	3.3	____ %	(2.7)- 6.9	2.5	(0.8) - 12.5	4.1
Sales per square foot of total store area in dollars	83.6 -157.5	110.3	_____	79.1 -141.1	99.6	86.7 -173.7	122.2
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	7.7 - 11.2	9.2	_____	7.6 - 11.7	9.0	7.7 - 11.2	9.3
Advertising percent of net sales excluding leased departments	2.3 - 4.2	3.1	_____	2.4 - 5.0	3.5	2.2 - 3.9	2.9
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.5 - 2.5	2.0	_____	1.4 - 2.5	1.7	1.6 - 2.6	2.1
Transportation in charges on goods purchased as a percent of total sales	.4 - 1.3	.9	_____	.6- 1.3	1.0	.4 - 1.3	.8
Beginning 1984 inventory as a percent of 1983 sales	17.9 - 33.7	25.9	_____	18.4 - 33.4	28.0	17.3 - 33.9	24.5
Ending 1984 inventory as a percent of 1984 sales	19.4 - 34.4	26.9	_____	20.0 - 34.6	26.6	19.2 - 34.2	27.1
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	1.0 - 3.0	2.0	_____	1.0 - 3.0	2.0	1.0 - 3.0	2.0
Net alterations cost, percent of men's clothing sales	5.1 - 8.3	6.5	_____	3.8 - 7.1	5.7	5.4 - 9.8	7.6
Income from alterations, percent of net sales excluding leased departments	.3- .7	.4	_____	.3 - .9	.5	.2 - .7	.4
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased departments sales	13.1- 35.0	16.3	_____	16.5 - 42.9	33.0	11.9 - 15.6	13.6
Cash discounts earned as % of net sales	.4- 1.1	.7	_____	.3 - .6	.5	.5 - 1.4	.9
Net profit on net sales	.6- 6.7	2.7	_____	.3 - 7.5	2.9	.7 - 5.7	2.6
Net profit on net worth	1.8- 22.3	8.5	_____	.3 - 21.0	7.8	3.2 - 22.5	8.9
Net profit on net working capital	2.2- 20.9	9.9	_____	.6 - 22.4	9.8	2.9 - 20.8	10.2

ALL FIRMS OPERATING EXPERIENCES

1984 PERCENTAGE DISTRIBUTION OF TOTAL SALES BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010-890, are taken from MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual.")	ALL FIRMS (87 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (36 Firms)		FIRMS HANDLING WOMEN'S WEAR (51 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	10.7-23.8	17.4	____%	14.6-26.6	21.4	10.2-22.2	12.3
040 Men's Coats	1.0- 3.2	2.3	_____	1.0- 3.7	2.4	.9- 3.2	2.1
060 Sport Coats	7.6-15.7	12.4	_____	10.1-17.7	13.6	7.2-15.0	10.4
080 Dress Slacks	5.2-11.0	8.8	_____	8.5-11.9	9.7	4.7-9.8	6.9
Total Men's Clothing	27.2-52.8	42.2	_____	34.9-57.5	46.5	24.6-49.8	32.2
MEN'S SPORTSWEAR							
100 Sport Shirts	4.6-10.1	7.0	_____	6.9-12.8	10.1	3.7- 7.6	5.0
130 Sweaters	2.7- 5.1	3.9	_____	2.6- 5.9	4.2	2.8- 4.9	3.6
150 Actionwear	.8- 2.5	1.6	_____	.9- 2.5	2.1	.8- 2.5	1.3
180 Casual Slacks	1.9- 5.1	3.4	_____	2.3-5.2	3.4	1.5- 5.0	3.1
200 Jeans	1.2- 4.6	2.4	_____	1.4- 4.6	2.5	1.0- 4.4	2.4
220 Jackets & Heavy Outerwear	2.1- 5.1	3.5	_____	3.2- 6.4	4.3	1.5- 4.5	2.8
240 Coordinated Leisurewear	.1- 2.1	.8	_____	.2- 2.3	1.2	.1- 1.2	.7
Total Men's Sportswear	14.5-27.6	20.9	_____	19.6-34.5	26.5	12.0-24.9	17.6
MEN'S FURNISHINGS							
260 Dress Shirts	5.5- 8.6	7.2	_____	6.6- 9.5	8.3	4.6- 7.7	6.0
290 Neckwear	3.0- 5.6	4.2	_____	3.4- 5.7	4.5	2.6- 5.3	4.2
300 Hosiery	.8-1.4	1.1	_____	1.0-1.8	1.3	.8- 1.2	1.0
310 Men's Belts	.7- 1.3	.9	_____	.8-1.5	1.2	.7- 1.1	.9
320 Men's Accessories	1.4- 3.2	2.3	_____	1.8- 3.4	2.9	1.2- 2.9	1.9
340 Underwear	.6- 1.7	1.1	_____	1.1- 2.5	1.6	.5- 1.2	.9
360 Sleepwear	.4- .9	.7	_____	.7- 1.2	.8	.3- .9	.6
380 Men's Headwear	.4- 1.0	.5	_____	.5- 1.4	.9	.3- .6	.4
Total Men's Furnishings	14.1-21.7	17.2	_____	16.9-23.6	20.1	12.5-18.9	15.7
BOYS' AND TEENS'							
400–440 Clothing	.5- 1.4	.7	_____	.5- 8.4	1.0	.5- 1.6	.6
450–510 Sportswear	1.5- 4.4	2.1	_____	1.2-17.0	2.3	1.5- 3.8	1.9
520–560 Furnishings	.4- .9	.5	_____	.3- 1.1	.5	.3- .8	.5
Total Boys' and Teens'	1.2- 6.5	3.0	_____	1.1-13.3	2.8	1.4- 4.4	3.2
MEN'S AND BOYS' SHOES							
570–595	2.8- 8.0	4.5	_____	2.8-10.5	4.7	2.9- 6.9	4.0
WOMEN'S WEAR							
600–699 Misses	10.6-35.9	18.0	_____	NA	NA	10.6-35.9	18.0
700–773 Junior	4.5-13.4	8.5	_____	NA	NA	4.5-13.4	8.5
Total Women's Wear	10.6-39.8	18.8	_____	NA	NA	10.6-39.8	18.8
WESTERN WEAR							
810–890	1.3- 9.3	3.3	_____	NA	NA	.6- 9.3	3.3
OVERALL TOTAL		100.0	_____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1984 PERCENTAGE DISTRIBUTION OF SALES WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

Percentage Distribution of Men's Clothing Sales by Merchandise Classification**	ALL FIRMS (87 Firms) Range of Common Experience	ALL FIRMS (87 Firms) Median Firm	YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (36 Firms) Range of Common Experience	FIRMS HANDLING MEN'S WEAR ONLY (36 Firms) Median Firm	FIRMS HANDLING WOMEN'S WEAR (51 Firms) Range of Common Experience	FIRMS HANDLING WOMEN'S WEAR (51 Firms) Median Firm
MEN'S CLOTHING							
010 Men's Suits	38.4-47.7	45.2	____%	36.7-48.3	45.9	38.9-47.5	45.1
040 Men's Coats	3.0- 8.1	5.7	_____	2.7- 8.1	4.9	3.4- 8.7	6.1
060 Sport Coats	27.3-33.9	29.8	_____	27.3-34.4	30.5	26.6-33.7	29.7
080 Dress Slacks	16.4-25.7	20.5	_____	16.6-26.3	20.2	16.3-25.2	20.5
Total Men's Clothing		100.0	_____		100.0		100.0
Percentage Distribution of Men's Sportswear Sales by Merchandise Classification**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S SPORTSWEAR							
100 Sport Shirts	25.9-41.2	32.3	____%	28.7-44.1	35.6	24.6-39.9	30.6
130 Sweaters	12.9-27.1	17.8	_____	12.1-22.9	15.7	14.5-29.1	22.8
150 Actionwear	4.3-11.8	6.9	_____	3.7- 8.4	6.5	5.1-14.9	7.2
180 Casual Slacks	9.8-20.0	14.9	_____	9.8-18.7	14.3	9.8-22.6	15.2
200 Jeans	5.1-14.6	9.4	_____	4.8-13.9	9.3	5.2-19.4	9.5
220 Jackets & Heavy Outerwear	10.5-21.4	16.0	_____	12.6-23.1	16.1	9.4-20.6	15.3
240 Coordinated Leisurewear	.4- 5.6	3.1	_____	1.1- 5.6	3.3	.3- 5.4	2.8
Total Men's Sportswear		100.0	_____		100.0		100.0
Percentage Distribution of Men's Furnishings Sales by Merchandise Classification**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S FURNISHINGS							
260 Dress Shirts	34.5-44.0	39.6	____%	34.1-46.2	39.7	34.5-43.8	39.8
290 Neckwear	18.3-29.7	23.1	_____	17.5-27.5	21.1	20.7-30.9	26.9
300 Hosiery	4.6- 7.8	6.0	_____	5.4- 8.2	6.1	4.4- 7.6	5.9
310 Men's Belts	4.4- 7.0	5.1	_____	4.2- 7.2	5.1	4.5- 7.0	5.1
320 Men's Accessories	8.7-17.8	11.8	_____	9.9-16.6	13.4	8.2-18.2	11.2
340 Underwear	3.7-10.7	6.3	_____	5.6-12.9	8.3	2.5- 9.2	5.1
360 Sleepwear	2.7- 5.2	4.0	_____	3.3- 5.2	4.2	2.3- 5.6	3.9
380 Men's Headwear	2.5- 5.0	3.3	_____	2.7- 7.2	4.2	2.1- 4.7	2.9
Total Men's Furnishings		100.0	_____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual."

ALL FIRMS OPERATING EXPERIENCES

1984 PERCENTAGE DISTRIBUTION OF AVERAGE INVENTORY WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

Percentage Distribution of Men's Clothing Sales by Merchandise Classification**	ALL FIRMS (44 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (19 Firms)		FIRMS HANDLING WOMEN'S WEAR (25 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	42.6-52.8	47.6	____ %	40.3-53.9	48.3	44.9-49.8	46.9
040 Men's Coats	2.0- 7.0	5.2	____	1.9- 5.7	4.9	2.3- 8.8	6.0
060 Sport Coats	25.7-35.0	30.8	____	23.2-34.9	31.6	26.8-36.3	30.1
080 Dress Slacks	13.6-24.8	16.2	____	13.9-25.4	19.6	13.0-19.5	15.8
Total Men's Clothing		100.0	____		100.0		100.0
Percentage Distribution of Men's Sportswear Sales by Merchandise Classification**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S SPORTSWEAR							
100 Sport Shirts	17.9-35.6	26.0	____ %	20.1-49.3	30.5	15.0-30.8	24.2
130 Sweaters	10.2-22.9	15.9	____	6.4-21.6	13.8	12.5-30.3	18.1
150 Actionwear	5.3-12.7	7.8	____	3.8- 9.9	6.2	6.1-18.2	8.2
180 Casual Slacks	11.7-23.6	18.1	____	12.1-20.1	18.1	11.7-24.2	18.4
200 Jeans	6.8-20.9	12.2	____	7.6-19.6	12.2	5.6-20.9	12.2
220 Jackets & Heavy Outerwear	10.8-22.1	17.7	____	12.0-22.4	18.1	10.5-21.9	16.5
240 Coordinated Leisurewear	1.4- 7.2	3.1	____	1.6- 7.2	4.0	1.0- 5.6	2.9
Total Men's Sportswear		100.0	____		100.0		100.0
Percentage Distribution of Men's Furnishings Sales by Merchandise Classification**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S FURNISHINGS							
260 Dress Shirts	31.9-46.9	39.9	____ %	32.1-48.4	44.3	30.9-45.9	36.7
290 Neckwear	12.8-25.1	19.1	____	11.7-21.1	17.1	14.1-28.8	20.1
300 Hosiery	4.0- 7.2	5.6	____	3.4- 7.4	4.9	4.5- 7.0	6.1
310 Men's Belts	4.9-10.6	6.8	____	5.1-11.3	7.7	4.6- 9.5	6.7
320 Men's Accessories	10.6-20.7	15.1	____	10.6-20.2	15.6	10.4-20.7	15.1
340 Underwear	3.5-11.9	7.1	____	4.1-15.7	6.2	3.1-11.5	8.0
360 Sleepwear	2.8- 5.7	4.3	____	2.2- 7.7	5.3	2.7- 5.3	3.8
380 Men's Headwear	2.0- 5.1	3.4	____	2.7- 5.4	3.9	1.8- 5.1	3.1
Total Men's Furnishings		100.0	____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual."

ALL FIRMS OPERATING EXPERIENCES
PERCENTAGE INCREASE OR (DECREASE) IN SALES BY MERCHANDISE CLASSIFICATION FROM 1983 TO 1984*

(Classification Numbers, 010-890, are taken from MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual.")	ALL FIRMS (66 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (28 Firms)		FIRMS HANDLING WOMEN'S WEAR (38 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	(1.4)- 12.0	5.3	____%	2.6 - 10.8	5.3	(2.8)- 12.6	5.1
040 Men's Coats	(11.6)- 16.1	3.3	____	(11.9)- 12.2	5.4	(9.9)- 16.9	3.1
060 Sport Coats	(5.4)- 11.6	2.3	____	(6.9)- 10.2	.5	(5.4)- 13.7	3.8
080 Dress Slacks	(5.9)- 11.2	.9	____	(5.9)- 12.9	4.1	(7.5)- 11.8	(.4)
Total Men's Clothing	(1.6)- 9.9	2.8	____	(.9)- 10.8	3.3	(2.2)- 11.4	2.1
MEN'S SPORTSWEAR							
100 Sport Shirts	(6.7)- 14.1	3.1	____	(9.1)- 9.9	1.0	(4.5)- 20.9	6.1
130 Sweaters	(2.0)- 19.6	5.5	____	(.7)- 19.4	5.0	(2.6)- 20.0	6.4
150 Actionwear	(16.2)- 26.0	4.1	____	(5.2)- 53.3	6.4	(19.5)- 22.8	(2.2)
180 Casual Slacks	(8.8)- 21.7	2.4	____	(9.2)- 15.8	2.5	(9.2)- 27.5	2.2
200 Jeans	(19.4)- 6.1	(4.0)	____	(19.7)- 6.8	(3.0)	(19.4)- 7.3	(5.0)
220 Jackets & Heavy Outerwear	(12.1)- 9.7	(.9)	____	(6.8)- 4.8	(1.6)	(14.8)- 19.4	(.9)
240 Coordinated Leisurewear	(34.6)- 89.8	.7	____	(35.6)-(14.2)	(24.6)	3.8 -150.9	85.2
Total Men's Sportswear	(4.2)- 11.8	.1	____	(4.9)- 10.4	(.5)	(3.9)- 13.6	1.3
MEN'S FURNISHINGS							
260 Dress Shirts	(3.3)- 16.6	3.0	____	(4.0)- 13.1	3.6	(2.8)- 17.8	2.1
290 Neckwear	.3 - 14.0	5.9	____	2.9 - 14.0	7.9	(.8)- 13.9	4.6
300 Hosiery	(2.7)- 14.9	6.7	____	(2.7)- 13.4	6.3	(2.0)- 15.0	7.6
310 Men's Belts	(5.6)- 10.2	.9	____	(6.1)- 17.4	2.6	(6.5)- 9.2	.2
320 Men's Accessories	(7.8)- 18.1	4.4	____	(6.4)- 14.9	6.0	(10.5)- 31.8	3.9
340 Underwear	(8.5)- 7.7	(.2)	____	(9.4)- 6.1	1.9	(7.7)- 17.6	(.2)
360 Sleepwear	(8.1)- 10.4	1.8	____	(9.4)- 5.4	(3.7)	(7.1)- 10.7	1.5
380 Men's Headwear	(13.9)- 19.7	(1.1)	____	(11.6)- 12.1	(1.1)	(16.0)- 30.8	1.3
Total Men's Furnishings	(1.3)- 11.9	4.5	____	(1.2)- 11.2	5.8	(1.3)- 12.6	2.8
BOYS' AND TEENS'							
400–440 Clothing	(24.3)- 16.2	(4.3)	____	(33.6)- 4.7	(11.5)	(24.3)- 22.6	3.8
450–510 Sportswear	(19.9)- 15.3	(2.1)	____	NA	NA	(21.0)- 14.1	(1.4)
520–560 Furnishings	(30.8)- 13.6	(5.0)	____	NA	NA	(30.5)- 16.5	(3.1)
Total Boys' and Teens'	(11.0)- 8.1	(1.9)	____	(7.0)- 39.1	(2.3)	(21.8)- 8.1	(1.9)
MEN'S AND BOYS' SHOES							
570–595	(9.9)- 14.0	3.4	____	(10.6)- 10.0	.4	(7.4)- 18.0	3.8
WOMEN'S WEAR							
600–699 Misses	(.6)- 23.7	6.7	____	NA	NA	(.6)- 23.7	6.7
700–773 Junior	(2.3)- 4.9	1.3	____	NA	NA	(2.3)- 4.9	1.3
Total Women's Wear	.1- 22.3	6.8	____	NA	NA	.1 - 22.3	6.8
WESTERN WEAR							
810–890	(53.0)-303.2	.2	____	NA	NA	(47.0)-303.2	7.7
OVERALL TOTAL	(.4)- 8.1	4.4	____	(2.5)- 7.5	4.4	.1 - 9.1	4.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation. Overall total reflects median experience of firms providing detailed data by class only.

ALL FIRMS OPERATING EXPERIENCES

1984 MARKDOWNS AS A PERCENTAGE OF MERCHANDISE CLASSIFICATION SALES*

(Classification Numbers, 010-890, are taken from MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual.")	ALL FIRMS (63 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (27 Firms)		FIRMS HANDLING WOMEN'S WEAR (36 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	11.8-25.7	18.0	____ %	11.9-25.7	19.6	11.7-27.7	16.6
040 Men's Coats	8.1-25.0	15.6	_____	8.8-30.9	14.7	7.8-22.8	16.1
060 Sport Coats	9.8-24.0	17.8	_____	12.2-26.5	18.4	9.2-23.4	17.8
080 Dress Slacks	8.3-19.2	12.3	_____	8.4-17.8	12.3	8.2-23.4	11.7
Total Men's Clothing	11.2-23.7	15.9	_____	11.6-22.5	17.5	11.1-23.9	14.9
MEN'S SPORTSWEAR							
100 Sport Shirts	11.2-23.0	16.2	_____	11.2-25.5	16.2	11.0-22.5	16.2
130 Sweaters	11.3-22.1	15.2	_____	10.8-18.7	15.2	11.5-26.8	15.1
150 Actionwear	12.2-25.6	18.3	_____	11.6-29.9	18.4	12.2-25.5	18.1
180 Casual Slacks	7.8-20.9	14.7	_____	11.7-20.9	15.5	7.1-20.1	12.7
200 Jeans	6.1-23.0	10.1	_____	5.9-27.6	14.3	6.6-16.0	9.4
220 Jackets & Heavy Outerwear	14.4-30.6	20.1	_____	13.2-31.4	18.1	15.8-32.7	21.8
240 Coordinated Leisurewear	14.0-25.7	17.1	_____	13.3-31.5	21.1	10.8-21.8	15.6
Total Men's Sportswear	11.5-23.1	15.5	_____	10.9-26.2	15.3	11.7-21.4	16.5
MEN'S FURNISHINGS							
260 Dress Shirts	5.7-15.1	8.7	_____	4.1-15.4	8.3	6.1-15.0	8.8
290 Neckwear	4.8-17.6	9.3	_____	4.7-20.0	10.8	4.7-13.4	9.2
300 Hosiery	1.6- 7.3	3.1	_____	1.3- 7.9	2.4	2.1- 7.4	4.7
310 Men's Belts	2.0-11.4	4.5	_____	2.1-13.5	5.4	2.0- 9.3	4.5
320 Men's Accessories	4.5-12.3	8.2	_____	4.3-10.0	6.0	4.6-13.0	8.5
340 Underwear	1.6- 7.1	4.3	_____	1.4- 5.0	1.9	2.7- 8.4	4.6
360 Sleepwear	4.5-15.9	9.9	_____	6.9-16.7	10.2	3.0-14.2	8.1
380 Men's Headwear	6.0-20.9	15.8	_____	9.8-24.0	16.3	4.3-20.7	13.7
Total Men's Furnishings	5.7-13.1	8.5	_____	5.5-12.1	7.6	6.7-13.3	9.3
BOYS' AND TEENS'							
400–440 Clothing	7.5-24.6	12.6	_____	6.3-24.8	12.5	7.5-24.6	12.6
450–510 Sportswear	13.0-24.6	16.4	_____	NA	NA	11.4-25.4	18.8
520–560 Furnishings	4.5-18.9	8.4	_____	1.9- 8.5	5.8	6.1-28.7	10.2
Total Boys' and Teens'	10.3-28.4	17.3	_____	.5-19.4	12.4	12.7-30.8	22.2
MEN'S AND BOYS' SHOES							
570–595	8.4-19.0	14.5	_____	10.6-23.3	16.1	6.8-18.6	13.0
WOMEN'S WEAR							
600–699 Misses	18.4-26.3	22.1	_____	NA	NA	18.4-26.3	22.1
700–773 Junior	25.6-37.3	27.8	_____	NA	NA	25.6-37.3	27.8
Total Women's Wear	20.0-32.2	23.8	_____	NA	NA	20.0-32.2	23.8
WESTERN WEAR							
810–890	14.3-36.5	16.3	_____	NA	NA	10.8-60.5	18.5
OVERALL TOTAL	11.9-21.0	15.9	_____	10.0-21.0	14.1	13.0-21.0	16.6

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1984 ENDING INVENTORY BY MERCHANDISE CLASSIFICATION AS A PERCENTAGE OF TOTAL ENDING INVENTORY*

(Classification Numbers, 010-890, are taken from MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual.")	ALL FIRMS (44 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (19 Firms)		FIRMS HANDLING WOMEN'S WEAR (25 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	13.7-24.8	21.5	____%	21.1-26.5	23.1	11.2-22.7	17.4
040 Men's Coats	.8- 3.3	1.9	_____	.8- 2.7	2.2	.6- 3.9	1.7
060 Sport Coats	7.5-16.6	12.6	_____	8.6-17.1	14.5	6.6-14.8	11.8
080 Dress Slacks	4.3- 9.7	6.6	_____	6.2-13.3	9.2	4.0- 7.9	5.5
Total Men's Clothing	30.4-53.7	43.2	_____	39.9-55.4	48.8	23.2-50.5	35.1
MEN'S SPORTSWEAR							
100 Sport Shirts	3.3- 7.2	5.2	_____	5.2- 8.5	7.2	2.3- 5.7	3.5
130 Sweaters	2.0- 4.1	2.8	_____	1.7- 4.7	3.1	2.1- 3.8	2.8
150 Actionwear	.8- 2.2	1.4	_____	.9- 2.1	1.5	.6- 2.2	1.4
180 Casual Slacks	2.0- 5.2	3.3	_____	2.8- 5.1	3.5	1.2- 5.6	3.1
200 Jeans	1.5- 4.8	3.0	_____	1.5- 4.8	3.0	1.3- 5.0	2.8
220 Jackets & Heavy Outerwear	1.8- 5.3	3.8	_____	3.2- 5.7	4.2	1.2- 4.6	2.3
240 Coordinated Leisurewear	.3- 2.0	.7	_____	.3- 2.2	1.3	.2- 1.6	.4
Total Men's Sportswear	12.8-27.1	20.4	_____	17.3-28.6	22.5	9.7-26.4	15.4
MEN'S FURNISHINGS							
260 Dress Shirts	4.7- 9.0	6.7	_____	5.6-11.1	8.7	4.4- 8.0	5.3
290 Neckwear	1.8- 4.9	3.1	_____	1.5- 4.9	3.2	1.9- 4.9	2.6
300 Hosiery	.6- 1.3	1.0	_____	.6- 1.4	1.0	.6- 1.2	1.0
310 Men's Belts	.8- 1.5	1.1	_____	.9- 2.0	1.2	.7- 1.4	.9
320 Men's Accessories	1.5- 3.7	2.8	_____	1.7- 3.9	3.1	1.5- 3.6	2.3
340 Underwear	.6- 1.9	1.1	_____	.7- 2.2	1.4	.6- 1.7	1.1
360 Sleepwear	.4- 1.0	.7	_____	.4- 1.5	1.1	.4- .9	.5
380 Men's Headwear	.3- .9	.5	_____	.4- 1.1	.6	.3- .7	.5
Total Men's Furnishings	13.6-21.4	16.9	_____	16.2-23.1	18.3	12.8-19.4	16.0
BOYS' AND TEENS'							
400–440 Clothing	.7- 3.8	1.0	_____	NA	NA	.7- 3.8	1.0
450–510 Sportswear	1.8- 5.5	3.0	_____	NA	NA	1.4- 6.5	3.0
520–560 Furnishings	.3- 1.5	.6	_____	NA	NA	.3- 1.8	.6
Total Boys' and Teens'	1.3- 9.0	4.3	_____	.8- 9.6	6.5	1.6- 9.0	4.3
MEN'S AND BOYS' SHOES							
570–595	3.1- 9.7	6.2	_____	3.6-11.5	6.7	2.9- 9.7	5.1
WOMEN'S WEAR							
600–699 Misses	11.0-21.4	13.3	_____	NA	NA	11.0-21.4	13.3
700–773 Junior	NA	NA	_____	NA	NA	NA	NA
Total Women's Wear	10.4-28.5	14.0	_____	NA	NA	10.4-28.5	14.0
WESTERN WEAR							
810–890	2.1-34.8	6.4	_____	NA	NA	3.1-10.0	6.4
OVERALL TOTAL		100.0	_____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1984 INVENTORY TURNOVER BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010-890, are taken from MRA's Financial & Operations Group "Menswear Basic Management Accounting Manual.")	ALL FIRMS (44 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (19 Firms)		FIRMS HANDLING WOMEN'S WEAR (25 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	1.2-2.2	1.5	____ %	1.1-2.3	1.7	1.2-2.0	1.5
040 Men's Coats	1.3-2.7	2.0	____	1.5-2.7	2.0	1.2-2.7	2.0
060 Sport Coats	1.3-2.0	1.6	____	1.2-2.1	1.9	1.4-1.9	1.6
080 Dress Slacks	1.6-2.4	2.0	____	1.5-2.3	1.9	1.7-2.5	2.1
Total Men's Clothing	1.4-2.1	1.7	____	1.2-2.1	1.9	1.4-2.2	1.6
MEN'S SPORTSWEAR							
100 Sport Shirts	1.9-3.4	2.8	____	2.0-3.4	2.7	1.8-3.7	3.0
130 Sweaters	1.7-3.0	2.4	____	1.7-3.0	2.5	1.6-3.3	2.3
150 Actionwear	1.6-3.1	2.1	____	1.7-3.3	2.7	1.5-2.9	1.9
180 Casual Slacks	1.4-2.8	2.3	____	1.7-2.9	2.5	1.3-2.6	2.1
200 Jeans	1.4-2.7	2.1	____	1.6-2.8	2.2	1.2-2.3	2.0
220 Jackets & Heavy Outerwear	1.5-2.6	2.0	____	1.4-2.8	2.2	1.6-2.4	1.9
240 Coordinated Leisurewear	1.3-2.4	2.1	____	1.6-2.3	2.1	1.3-3.8	2.0
Total Men's Sportswear	1.7-2.8	2.3	____	1.8-2.9	2.5	1.6-2.8	2.2
MEN'S FURNISHINGS							
260 Dress Shirts	1.4-2.4	1.8	____	1.2-2.5	1.8	1.5-2.3	1.8
290 Neckwear	2.0-3.0	2.4	____	2.0-3.0	2.3	2.1-2.6	2.4
300 Hosiery	1.7-3.0	2.1	____	1.7-3.2	2.2	1.7-2.6	2.1
310 Men's Belts	1.2-2.1	1.5	____	1.2-2.3	1.6	1.2-1.9	1.5
320 Men's Accessories	1.4-2.2	1.7	____	1.4-2.2	2.0	1.2-2.0	1.6
340 Underwear	1.1-2.0	1.4	____	1.1-2.0	1.2	1.0-1.9	1.4
360 Sleepwear	1.1-2.1	1.7	____	1.1-1.9	1.6	1.0-2.5	1.9
380 Men's Headwear	1.5-2.7	2.0	____	1.9-3.1	2.4	1.2-2.5	1.5
Total Men's Furnishings	1.5-2.3	1.9	____	1.6-2.5	1.8	1.4-2.2	1.9
BOYS' AND TEENS'							
400–440 Clothing	1.0-1.9	1.4	____	NA	NA	.9-1.7	1.2
450–510 Sportswear	1.4-2.8	1.7	____	NA	NA	1.3-6.9	1.7
520–560 Furnishings	.9-3.7	1.3	____	NA	NA	.9-3.7	1.3
Total Boys' and Teens'	1.1-2.3	1.5	____	.9-3.6	1.5	1.0-2.1	1.5
MEN'S AND BOYS' SHOES							
570–595	.9-1.6	1.3	____	1.0-1.6	1.2	.9-1.7	1.3
WOMEN'S WEAR							
600–699 Misses	1.4-2.6	2.2	____	NA	NA	1.4-2.6	2.2
700–773 Junior	NA	NA	____	NA	NA	NA	NA
Total Women's Wear	1.5-2.5	2.2	____	NA	NA	1.5-2.5	2.2
WESTERN WEAR							
810–890	.4-1.2	.9	____	NA	NA	.6-1.2	.9
OVERALL TOTAL	1.5-2.3	2.0	____	1.3-2.5	1.7	1.5-2.3	2.1

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Inventory turnover is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

BEGINNING OF THE MONTH STOCK TO SALES RATIO

The following stock to sales ratios represent industry experiences for 1984. *Caution, however, should be exercised in using these figures as a guideline in projecting monthly inventory needs.* These industry ratios do not necessarily represent monthly inventory needs which will yield the highest inventory turnover and greatest profit.

ALL FIRMS OPERATING EXPENSES
1984 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	ALL FIRMS Distribution of Sales by Month (98 Firms)			ALL FIRMS Beginning of the Month Stock to Sales Ratio (81 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.1- 6.3	5.7	_____	6.0-12.3	8.3	_____
MARCH	5.8- 7.3	6.5	_____	5.4-10.4	7.7	_____
APRIL	6.6- 8.4	7.4	_____	5.6-10.3	7.9	_____
MAY	6.8- 8.4	7.4	_____	5.7-10.6	7.5	_____
JUNE	7.3- 9.2	8.3	_____	5.2- 9.1	6.6	_____
JULY	6.5- 8.9	7.4	_____	5.6- 9.9	6.9	_____
AUGUST	5.6- 7.7	6.3	_____	6.2-10.6	8.2	_____
SEPTEMBER	6.5- 8.2	7.0	_____	5.7-11.1	7.7	_____
OCTOBER	6.9- 8.7	7.7	_____	6.2-10.1	8.1	_____
NOVEMBER	8.4-10.4	9.1	_____	5.5- 9.3	7.3	_____
DECEMBER	14.4-19.4	17.1	_____	3.2- 5.3	4.0	_____
JANUARY	6.2- 8.9	7.4	_____	5.6- 9.7	7.3	_____
TOTAL		100.0%	100.0%			

1984 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	FIRMS HANDLING MEN'S WEAR ONLY						FIRMS HANDLING WOMEN'S WEAR			
	Distribution of Sales by Month (37 Firms)		Beginning of the Month Stock to Sales Ratio (33 Firms)		YOUR FIRM		Distribution of Sales by Month (61 Firms)		Beginning of the Month Stock to Sales Ratio (48 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	4.7- 6.0	5.6	6.0-13.4	8.9	____ %	_____	5.2- 6.4	5.7	6.1-11.8	7.7
MARCH	6.0- 7.2	6.5	6.1-11.7	8.4	_____	_____	5.6- 7.3	6.4	5.0-10.0	7.6
APRIL	6.7- 8.6	7.7	5.8-10.5	8.3	_____	_____	6.6- 8.1	7.2	5.6- 9.7	7.0
MAY	6.8- 8.1	7.3	6.4-11.9	8.4	_____	_____	6.8- 8.5	7.4	5.4- 9.9	6.5
JUNE	8.1-10.0	8.7	5.0- 9.9	6.8	_____	_____	7.1- 8.8	7.9	5.3- 8.9	6.3
JULY	6.0- 8.0	6.8	6.2-11.7	8.5	_____	_____	7.0- 9.4	7.8	5.2- 8.2	6.4
AUGUST	5.5- 7.3	6.2	6.9-12.2	8.9	_____	_____	5.7- 8.0	6.7	5.7- 9.8	7.2
SEPTEMBER	6.1- 7.5	6.7	7.2-12.7	9.0	_____	_____	6.7- 8.5	7.3	5.4-10.0	6.8
OCTOBER	6.9- 8.6	7.7	6.9-11.2	9.1	_____	_____	7.0- 8.7	7.7	5.9- 9.3	7.2
NOVEMBER	8.8-10.7	9.7	6.4-10.6	7.5	_____	_____	8.2-10.1	8.8	5.2- 8.6	6.7
DECEMBER	15.5-19.9	17.5	3.2- 5.7	4.2	_____	_____	14.0-19.0	16.0	3.2- 4.8	3.8
JANUARY	5.3- 8.3	7.0	6.9-13.3	9.1	_____	_____	6.7- 9.5	7.8	5.1- 8.4	6.8
TOTAL		100.0%			100.0%			100.0%		

*The ratio of retail stock at beginning of the month to sales for the month.

HOW MEN'S WEAR FIRMS SPEND THEIR ADVERTISING DOLLARS

Advertising expenditures accounted for 3.1 percent of net sales in 1984, down a tenth of a percent from 1983. From 1979 through 1984, advertising expenditures as a percent of net sales have changed very little, fluctuating only three-tenths of a percent over the last six years.

However, an analysis of how men's wear firms spend their advertising dollars continues to show changes in the media mix being used for promotion.

Most notably in 1984, TV time as a percent of total advertising expenditures doubled from 5.5 percent in 1983 to 10.3 percent 1984. Firms handling women's wear showed the most dramatic increase in total TV time as a percent of advetising expenditures, increasing use of TV by 151 percent to 9.8 percent compared with 3.9 percent in 1983. Firms handling men's wear only allocated the largest share of their advertising dollars to TV, 13.8 percent, an increase of 146 percent over 1983's 5.6 percent share.

Use of radio also increased in 1984, taking 21.1 percent of advertising dollars compared with 17.5 percent in 1983, still below the 25.3 percent share of 1982 dollars. Combined radio and TV expenditures as a percent of total advertising costs in 1984 were 31.4 percent, still below the 1982 high of 34.3 percent.

Use of Direct Mail increased for the second straight year, moving to 11.1 percent of advertising expenditures in 1984 compared with 9.2 percent in 1983.

Newspaper space continued to decline in 1984, falling to 45.2 percent of 1984 advertising expenditures compared with 49.4 percent in 1983 and the five year high of 50.8 percent in 1982.

Advertising payroll and other costs increased slightly in 1984, representing a combined 24.5 percent of advertising dollars compared with 23.4 percent in 1983.

For the most part, when compared by firm volume, use of cooperative advertising funds as a percentage of gross publicity costs declined in 1984. A notable exception is Group II firms ($300,000-$500,000) which increased use of co-op ad funds to 9.0 percent of their gross advertising costs from 5.1 percent in 1983. Group III firms ($500,000-$1 million) decreased use of these funds from 6.6 to 3.5 percent of their gross publicity costs, and Group V firms ($1 million to $3.5 million) dropped from 8.7 percent to 4.2 percent in use of co-op funds.

On a metropolitan size basis, firms in towns of less than 25,000 made greatest use of co-op ad funds, retrieving 11 percent of their gross publicity costs in 1984 compared with 5.1 percent in 1983.

ALL FIRMS ADVERTISING EXPENDITURES AS A PERCENT OF TOTAL ADVERTISING EXPENSE

	ALL FIRMS (88 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (35 Firms)		FIRMS HANDLING WOMEN'S WEAR (53 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Total Newspaper Space	28.7-62.5	45.2	_____	30.2-61.1	43.8	25.4-66.5	45.3
Total Radio Time	11.4-36.5	21.1	_____	17.4-43.4	24.3	7.1-35.4	18.5
Total TV Time	4.9-21.7	10.3	_____	5.6-24.1	13.8	3.5-21.3	9.8
Direct Mail	7.5-22.9	11.1	_____	5.9-27.1	9.1	8.7-22.9	11.8
Advertising Payroll	5.3-15.2	10.4	_____	4.2-15.3	11.2	5.5-15.1	10.3
Other Advertising Costs	5.4-28.3	14.1	_____	6.0-24.1	12.9	4.9-29.2	14.8

ALL FIRMS

1984 COMPOSITE OPERATING STATEMENT

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS DATA PRIOR TO 1980. ("EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH MRA's FINANCIAL & OPERATIONS GROUP "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL.")	ALL FIRMS (178 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (74 Firms)		FIRMS HANDLING WOMEN'S WEAR (64 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)							
1. Ending inventory at cost	19.4-34.4	26.9	____ %	20.0-34.6	26.6	19.2-34.2	27.1
2. Total cost of merchandise sold	53.8-60.1	56.4	_____	52.7-59.7	55.5	53.9-60.6	57.0
3. Gross margin, excluding leased department income and sales	39.9-46.2	43.6	_____	40.3-47.3	44.5	39.4-46.1	43.0
4. Income from leased departments	.7- 2.2	1.2	_____	.6- 2.9	1.2	.8- 1.8	1.2
5. Gross margin, including income from leased departments, as a percent of total net sales	40.2-46.6	44.0	_____	41.8-47.4	44.6	39.4-46.2	43.2
Expense Div. No.*							
6. 00 Net Alteration Cost							
a. Alterations payroll	1.6- 3.7	2.4	_____	1.5- 3.9	2.4	1.7- 3.6	2.5
b. All other workroom expenses	.1- .5	.2	_____	.1- .7	.2	.1- .4	.2
c. Less: Alteration Income	.3- .7	.4	_____	.3- .9	.5	.2- .7	.4
d. Net Alterations Costs (line a plus line b, minus line c)	1.0- 3.0	2.0	_____	1.0- 3.0	2.0	1.0- 3.0	2.0
7. 01 Payroll (total)	12.9-23.8	17.4	_____	13.8-24.2	17.5	12.5-23.6	17.4
a. Payroll of owners and officers	3.7- 8.2	5.6	_____	4.9- 9.0	6.2	3.1- 7.8	5.3
b. Selling payroll (includes commissions & "spiffs")	7.7-11.2	9.2	_____	7.6-11.7	9.1	7.7-11.2	9.3
c. Non-selling payroll (excludes workroom & advertising payroll)	1.5- 4.4	2.6	_____	1.3- 3.5	2.2	1.7- 4.6	2.8
8. 03 Advertising	2.3- 4.2	3.1	_____	2.4- 5.0	3.5	2.2- 3.9	2.9

9. 04	Taxes (total)	1.6- 2.5	2.0	———	1.6- 2.5	2.1	1.7- 2.5	2.0
	a. All state and local taxes (including licenses) with the exception of payroll taxes and Federal income taxes	.2- .8	.5	———	.2- .9	.5	.3- .8	.5
	b. Social security and unemployment taxes	1.3- 1.9	1.7	———	1.4- 1.9	1.7	1.3- 1.9	1.6
10. 06	Supplies	1.6- 3.9	2.6	———	1.6- 4.0	2.8	1.6- 3.7	2.5
	a. Wrapping and packing supplies	.5- 1.3	.9	———	.5- 1.4	.9	.6- 1.2	.9
	b. Other supplies (cleaning, stationery)	.2- .9	.4	———	.2- .9	.5	.2- .8	.4
	c. Utilities (heat, light, water, sewer, etc.)	.9- 1.8	1.3	———	1.0- 1.8	1.4	.8- 1.6	1.2
11. 07	Services Purchased (Total)	1.2- 4.3	2.2	———	.8- 2.4	2.2	1.3- 4.3	2.2
	a. Accounts receivable factoring charges	.3- 1.9	.7	———	NA	NA	.4- 2.1	.7
	b. Data processing/service bureau charges	.4- 1.0	.7	———	.4- 1.0	.7	.4- .9	.6
	c. Credit card service fees	.3- .7	.5	———	.2- .7	.5	.4- .8	.5
	d. Cleaning service, delivery, alarm service, attorney fees for account collection, buying office, etc.	.2- .7	.4	———	.2- .8	.4	.2- .6	.4
12. 08	Unclassified (cash shortages; want ads, dues & subscriptions, employee prizes, etc.)	.3- 1.0	.6	———	.4- 1.1	.7	.2- 1.0	.5
13. 09	Traveling	.3- 1.2	.7	———	.4- 1.1	.7	.3- 1.2	.6
14. 10	Communications	.4- .8	.6	———	.4- .8	.6	.4- .8	.6
15. 11	Pensions	.2- 1.5	.6	———	.2- 2.2	.7	.3- 1.4	.6
16. 12	Insurance (total)	1.0- 2.4	1.6	———	1.0- 2.5	1.7	1.0- 2.3	1.5
	a. Workmen's compensation insurance; sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.6	1.1	———	.7- 1.7	1.2	.7- 1.5	1.0
	b. All other insurance premiums	.3- .8	.5	———	.3- .8	.5	.3- .8	.5
17. 13	Depreciation (total)	.6- 1.6	1.1	———	.3- 1.8	.9	.7- 1.6	1.1
18. 14	Professional services	.2- .6	.4	———	.2- .6	.4	.2- .6	.4
19. 15	Donations	.1- .2	.1	———	.1- .2	.1	.1- .2	.1
20. 16	Bad Debts	.1- .4	.2	———	.1- .3	.1	.1- .4	.2
21. 17	Equipment costs	.3- .8	.4	———	.3- .9	.4	.2- .7	.4
22. 20	Real property rentals	2.5- 5.7	4.3	———	2.5- 5.2	4.1	2.7- 5.9	4.7
23.	Total expenses	34.7-45.1	40.2	———	34.9-46.1	40.8	34.7-44.8	39.8
	NET GAIN (Percent of total net sales, except as noted.) ———							
24.	Operating profit, including income from leased departments	.3- 7.0	2.9	———	(.2)- 7.8	3.0	.6- 5.9	2.9
25.	a. Interest income	.4- 1.8	1.0	———	.4- 1.7	1.1	.3- 1.9	1.0
	b. Net other income	.2- 1.0	.3	———	.2- 1.3	.3	.1- .8	.4
	c. Interest expenses	.6- 2.7	1.4	———	.5- 3.1	1.3	.6- 2.5	1.4
	d. Net other expenses	.1- .6	.3	———	.1- .6	.4	.1- .7	.2
26.	Net profit, before Federal income taxes	.6- 6.7	2.7	———	.3- 7.5	2.9	.7- 5.7	2.6

ALL FIRMS OPERATING EXPERIENCES

1984 MONTHLY SALES PUBLICITY RATIO

	ALL FIRMS Distribution of Sales by Month (98 Firms)			ALL FIRMS Publicity Cost as a Percent of Monthly Sales (76 Firms)			ALL FIRMS Distribution of Publicity Cost by Month (79 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.1- 6.3	5.7	____%	2.1- 4.8	3.8	____%	3.7- 8.2	5.8	____%
MARCH	5.8- 7.3	6.5	____	2.0- 4.7	3.2	____	4.8- 8.6	6.4	____
APRIL	6.6- 8.4	7.4	____	2.0- 4.9	3.2	____	5.6- 9.2	7.4	____
MAY	6.8- 8.4	7.4	____	2.2- 4.3	3.3	____	5.6- 9.5	7.4	____
JUNE	7.3- 9.2	8.3	____	2.2- 4.5	3.3	____	6.6-10.7	8.1	____
JULY	6.5- 8.9	7.4	____	1.9- 4.5	2.6	____	5.4- 8.9	6.9	____
AUGUST	5.6- 7.7	6.3	____	2.3- 5.1	3.6	____	4.7- 9.1	6.3	____
SEPTEMBER	6.5- 8.2	7.0	____	1.9- 4.6	2.7	____	5.3- 8.7	7.0	____
OCTOBER	6.9- 8.7	7.7	____	2.2- 5.5	3.6	____	5.9-11.9	8.8	____
NOVEMBER	8.4-10.4	9.1	____	2.3- 5.0	3.1	____	6.9-12.9	9.7	____
DECEMBER	14.4-19.4	17.1	____	1.5- 3.6	2.4	____	8.3-17.6	11.9	____
JANUARY	6.2- 8.9	7.4	____	2.2- 5.9	3.6	____	6.3-12.0	8.6	____
TOTAL		100.0%	100.0%					100.0%	100.0%

1984 MONTHLY SALES PUBLICITY RATIO

	FIRMS HANDLING MEN'S WEAR ONLY						YOUR FIRM			FIRMS HANDLING WOMEN'S WEAR					
	Distribution of Sales by Month (37 Firms)		Publicity Cost as a Percent of Monthly Sales (28 Firms)		Distribution of Publicity Cost by Month (30 Firms)					Distribution of Sales by Month (61 Firms)		Publicity Cost as a Percent of Monthly Sales (48 Firms)		Distribution of Publicity Cost by Month (49 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Publicity	Publicity % Sales	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	4.7- 6.0	5.6	1.9- 5.4	4.4	3.9- 8.9	4.8	____%	____%	____%	5.2- 6.4	5.7	2.1- 4.1	3.5	3.7- 7.9	6.1
MARCH	6.0- 7.2	6.5	2.0- 4.9	3.2	4.8- 8.2	6.3	____	____	____	5.6- 7.3	6.4	2.1- 4.5	3.0	4.8- 8.9	6.4
APRIL	6.7- 8.6	7.7	2.0- 5.7	3.8	5.2- 8.8	7.4	____	____	____	6.6- 8.1	7.2	2.0- 4.5	3.0	6.0- 9.7	7.5
MAY	5.8- 8.1	7.3	1.9- 4.8	3.4	5.1- 8.0	6.2	____	____	____	6.8- 8.5	7.4	2.2- 4.3	3.2	6.7-10.4	7.6
JUNE	8.1-10.0	8.7	2.7- 5.4	4.0	7.0-11.4	8.3	____	____	____	7.1- 8.8	7.9	2.2- 4.1	3.1	6.3-10.1	7.8
JULY	6.0- 8.0	6.8	2.3- 6.0	3.7	5.6- 9.3	7.1	____	____	____	7.0- 9.4	7.8	1.7- 3.8	2.4	5.2- 8.6	6.9
AUGUST	5.5- 7.3	6.2	2.6- 6.3	4.3	4.6- 9.3	6.2	____	____	____	5.7- 8.0	6.7	2.2- 4.7	3.3	4.9- 9.1	6.6
SEPTEMBER	6.1- 7.5	6.7	1.8- 5.2	3.2	4.0- 7.9	6.4	____	____	____	6.7- 8.5	7.3	2.1- 4.2	2.6	5.7- 9.4	7.3
OCTOBER	6.9- 8.6	7.7	1.8- 6.3	3.9	4.9-11.7	6.7	____	____	____	7.0- 8.7	7.7	2.2- 4.7	3.6	6.3-12.2	9.4
NOVEMBER	8.8-10.7	9.7	2.4- 5.8	3.7	6.7-15.7	9.2	____	____	____	8.2-10.1	8.8	2.2- 4.0	3.0	6.9-12.5	10.1
DECEMBER	15.5-19.9	17.5	1.7- 4.2	2.9	8.7-20.5	14.3	____	____	____	14.0-19.0	16.0	1.4- 3.5	2.3	7.5-16.0	11.0
JANUARY	5.3- 8.3	7.0	2.7- 6.3	4.4	5.8-13.3	9.3	____	____	____	6.7- 9.5	7.8	2.2- 4.7	3.5	6.6-10.8	8.4
TOTAL		100.0%				100.0%					100%				100.0%

1984 REPORT BY FIRM VOLUME
(Under $500,000)

Coming off a strong sales gain of 5.4 percent in 1983, Group I firms posted a 2.9 percent gain in 1984 over 1983 sales after suffering sales declines in 1980, 1981 and 1982. Net profits for Group I firms were below the industry median of 2.7 percent at 2.2 percent for 1984, and lower than the 1983 experience of 3.4 percent of sales.

Group II firms experienced a sales increase in 1984 of 2.0 percent over the prior year but turned in a net profit performance of 6.8 percent of sales compared with 2.7 percent in 1983.

Expenses for Group I firms declined .9 percent to 37.9 percent of sales in 1984 compared with 1983, and inventory turnover improved slightly to a 1.5 rate compared with 1.4 in 1983. Group II firms increased expenses three-tenths of a percent to 37.2 percent of sales and improved inventory turnover to 1.8 from the 1.7 rate of 1984. Gross Margin for both groups continued to fall below the industry median of 44 percent of sales.

COMPARISON OF 1983 AND 1984 KEY FIGURES

SALES VOLUME INCREASE

	GROUP	1984 Median	1983 Median	YOUR FIRM
I	(Under $300,000)	2.9%	5.4%	_____%
II	($300,000 to $499,999)	2.0%	3.4%	_____%

TOTAL EXPENSES

	GROUP	1984 Median	1983 Median	YOUR FIRM
I	(Under $300,000)	37.9%	38.8%	_____%
II	($300,000 to $499,999)	37.2%	36.9%	_____%

NET PROFIT

	GROUP	1984 Median	1983 Median	YOUR FIRM
I	(Under $300,000)	2.2%	3.4%	_____%
II	($300,000 to $499,999)	6.8%	2.7%	_____%

GROSS MARGIN

	GROUP	1984 Median	1983 Median	YOUR FIRM
I	(Under $300,000)	41.0%	40.5%	_____%
II	($300,000 to $499,999)	43.5%	40.1%	_____%

INVENTORY TURNOVER

	GROUP	1984 Median	1983 Median	YOUR FIRM
I	(Under $300,000)	1.5	1.4	_____
II	($300,000 to $499,999)	1.8	1.7	_____

1984 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

	GROUP	Range of Common Experience	Median
I	(Under $300,000)	3.8-13.3	8.9
II	($300,000 to $499,999)	1.1-27.4	9.0

1984 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS DATA PRIOR TO 1980. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH MRA's FINANCIAL & OPERATIONS GROUP "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL".)	GROUP I FIRMS ANNUAL SALES under $300,000 (32 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (27 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)					
1. Ending inventory at cost	26.6 -51.6	33.6	22.5-37.0	31.3	____%
2. Total cost of merchandise sold	55.9 -63.0	59.4	54.1-59.9	57.8	____
3. Gross margin, excluding leased department income and sales	37.0 -44.1	40.6	40.1-45.9	42.2	____
4. Income from leased departments	NA	NA	NA	NA	____
5. Gross margin, including income from leased departments, as a percent of total net sales	37.1 -44.6	41.0	40.1-45.9	43.5	____
Expense Div. No.*					
6. 00 Net Alteration Cost					
a. Alterations payroll	1.1 - 2.0	1.6	1.8- 3.9	2.4	____
b. All other workroom expenses	.1 - 2.5	1.4	.1- .4	.1	____
c. Less: Alteration Income	NA	NA	.4- .9	.6	____
d. Net Alterations Costs (line a plus line b, minus line c)	.7 - 2.0	1.3	1.1- 2.9	2.2	____
7. 01 Payroll (total)	11.4 -27.8	20.1	10.4-22.1	16.7	____
a. Payroll of owners and officers	5.6 -13.3	9.5	3.7-10.0	7.3	____
b. Selling payroll (includes commissions & "spiffs")	5.7 -12.0	8.9	6.1- 9.4	7.6	____
c. Non-selling payroll (excludes workroom & advertising payroll)	.2 - 2.5	1.7	.6- 2.7	1.8	____
8. 03 Advertising	2.3 - 4.2	3.0	2.2- 4.2	3.1	____
9. 04 Taxes (total)	1.2 - 2.2	1.7	1.5- 2.5	2.0	____
a. All state and local taxes (including licenses) with the exception of payroll taxes and Federal income taxes	.3 - .9	.6	.1- .8	.5	____
b. Social security and unemployment taxes	1.1 - 1.8	1.3	1.2- 1.8	1.5	____
10. 06 Supplies	1.7 - 4.6	2.8	1.7- 3.5	2.4	____
a. Wrapping and packing supplies	.5 - 1.6	1.0	.7- 1.4	1.0	____
b. Other supplies (cleaning, stationery)	.2 - .9	.4	.1- .5	.2	____
c. Utilities (heat, light, water, sewer, etc.)	1.0 - 2.1	1.4	.9- 1.7	1.3	____
11. 07 Services Purchased (Total)	.7 - 3.2	2.6	.7- 1.8	5.1	____
a. Accounts receivable factoring charges	NA	NA	NA	NA	____
b. Data processing/service bureau charges	.2 - .8	.6	.4- .8	.6	____
c. Credit card service fees	.2 - .6	.4	.2- .6	.5	____
d. Cleaning service, delivery, alarm service, attorney fees for account collection, buying office, etc.	.2 - 1.9	.6	.1- .5	.3	____
12. 08 Unclassified (cash shortages, want ads, dues, subscriptions, employee prizes, etc.)	.3 - .9	.5	.6- 1.5	.8	____
13. 09 Traveling	.2 - 1.3	.7	.5- 1.1	.7	____
14. 10 Communications	.4 - 1.3	.5	.3- .7	.5	____
15. 11 Pensions	.2 - 4.6	.8	.1- .2	.2	____
16. 12 Insurance (total)	1.3 - 3.8	2.2	.8- 2.0	1.3	____
a. Workmen's compensation insurance; sickness, accident, group medical, group hospital and life insurance premiums	.7 - 2.3	1.5	.5- 1.4	1.0	____
b. All other insurance premiums	.5 - 1.5	.7	.3- .6	.4	____
17. 13 Depreciation (total)	.2 - 2.3	1.1	.2- 1.5	.7	____
18. 14 Professional services	.3 - .8	.5	.3- .7	.5	____
19. 15 Donations	.1 - .3	.1	.1- .2	.2	____
20. 16 Bad Debts	0 - .3	.1	.1- .2	.1	____
21. 17 Equipment costs	.2 - 1.6	.6	.3- .6	.4	____
22. 20 Real property rentals	2.7 - 7.0	4.2	2.4- 4.8	3.0	____
23. Total expenses	30.7 -41.8	37.9	29.7-44.2	37.2	____
NET GAIN (Percent of total net sales, except as noted.)					
24. Operating profit, including income from leased departments	(3.0)- 9.7	3.2	2.7-10.4	6.4	____
25. a. Interest income	.2 - 1.0	.4	.2- 1.6	.5	____
b. Net other income	.2 - 1.5	.2	.2- 3.0	1.5	____
c. Interest expenses	1.0 - 3.8	2.4	.7- 4.0	1.9	____
d. Net other expenses	NA	NA	NA	NA	____
26. Net profit, before Federal income taxes	(4.2)- 7.3	2.2	2.0- 9.6	6.8	____

OPERATING EXPERIENCES BY FIRM VOLUME

1984 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP I FIRMS ANNUAL SALES under $300,000 (32 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (27 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA					
Increase in total net sales from last year	(.6)-12.7	2.9	(5.6)- 9.6	2.0	____%
Sales per square foot of total store area in dollars	60.8 -96.4	79.1	85.7 -131.2	101.6	____
SELLING AND ADVERTISING COST					
Selling payroll, percent of net sales excluding leased departments	5.7 -12.0	8.9	6.1 - 9.4	7.6	____
Advertising percent of net sales excluding leased departments	2.3 - 4.2	3.0	2.2 - 4.2	3.1	____
MERCHANDISING DATA					
Annual stock turn, number of times at retail	1.2 - 1.6	1.5	1.2 - 3.3	1.8	____
Transportation in charges on goods purchased as a percent of net sales	.7 - 1.7	1.3	.5 - 1.5	1.2	____
Beginning 1984 inventory as a percent of 1983 sales	29.1 -43.7	33.7	22.2 - 31.2	29.6	____
Ending 1984 inventory as a percent of 1984 sales	26.6 -51.6	33.6	22.5 - 37.0	31.3	____
ALTERATION DATA AND COST					
Net workroom cost, percent of net sales excluding leased departments	.7 - 2.0	1.3	1.1 - 2.9	2.2	____
Net alterations cost, percent of men's clothing sales	2.6 - 6.4	3.0	4.5 - 7.4	5.9	____
Income from alterations, percent of net sales excluding leased departments	NA	NA	.4 - .9	.6	____
PROFIT AND FINANCIAL DATA					
Income from leased departments, percent of leased department sales	NA	NA	NA	NA	____
Cash discounts earned as % of net sales	.3 - .8	.5	.4 - .7	.5	____
Net profit on net sales	(4.2)- 7.3	2.2	2.0 - 9.6	6.8	____
Net profit on net worth	(11.4)-26.3	10.0	4.2 - 31.5	21.2	____
Net profit on net working capital	(13.2)-24.0	6.1	8.0 - 27.6	20.0	____

1984 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES under $300,000 (32 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (26 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	1.2 1.6	1.5	1.2- 3.3	1.8	_____
Selling Area in Square Feet	1,507 -3,000	2,440	2,400-3,632	3,000	_____
Sales per square foot of selling area ($)	$67.3 -127.9	$103.6	$112.1-168.7	$127.6	_____
Cost of goods per square foot of selling area ($)	$40.3 - 80.0	$ 54.0	$ 61.7- 91.7	$ 73.4	_____
Gross Margin per square foot of selling area ($)	$28.3 - 51.9	$ 40.0	$ 42.3- 73.0	$ 54.5	_____
Operating Expenses per square foot of selling area ($)	$27.9 - 46.6	$ 35.7	$ 32.7- 64.8	$ 49.5	_____
Operating profit per square foot of selling area ($)	$(2.7)- 7.6	$ 2.8	$ 2.7- 14.9	$ 8.6	_____
Total area selling and non selling in square feet	2,150 -3,750	2,800	3,400-4,680	3,900	_____
Sales per square foot of total area ($)	$60.8 - 96.4	$ 79.1	$ 85.7-131.2	$101.6	_____
Cost of goods per square foot to total area ($)	$34.0 - 58.9	$ 45.9	$ 46.2- 70.8	$ 54.9	_____
Gross Margin per square foot of total area ($)	$23.2 - 39.3	$ 33.0	$ 33.4- 56.4	$ 39.1	_____
Operating Expenses per square foot of total area ($)	$21.6 - 36.1	$ 29.7	$ 25.5- 50.0	$ 36.2	_____
Operating profit per square foot of total area ($)	$(2.3)- 6.2	$ 2.0	$ 2.0- 10.3	$ 7.4	_____

1984 REPORT BY FIRM VOLUME
(over $500,000)

Group IV firms posted the largest sales increase of 4.8 percent for 1984, compared with 7.4 percent in 1983. These firms also increased net profits from 2.1 percent of sales reported in 1983 to 2.3 percent in 1984. Total expenses for this group were 41.9 percent of sales, up slightly from the 40.7 percent figure of 1983, and gross margin increased from 43.7 percent to 44.6 percent of sales in 1984 over 1983.

Group III firms experienced the greatest rise in net profits, reporting this figure at 3.9 percent of sales in 1984 compared with 2.7 percent in 1983. Sales increased 2.3 percent over 1983 levels and total expenses declined from 39.3 percent of sales in 1983 to 38.8 percent in 1984. Gross margin showed no change from the 1983 level of 43.7 percent of sales.

Group V firms increased sales by 3.4 percent over 1983 levels but saw net profits decline to 2.5 percent of sales from the 2.9 percent rate reported in 1983. Gross margin also decreased, slipping from 46.7 percent of sales in 1983 to 46.2 percent in 1984. Total expenses for Group V increased to 45.7 percent of sales compared with 44.8 percent in 1983.

COMPARISON OF 1984 AND 1983 KEY FIGURES

SALES VOLUME INCREASE

GROUP		1984 Median	1983 Median	YOUR FIRM
III	($500,000 to $999,999)	2.3%	1.4%	_____%
IV	($1,000,000 to $3,499,999)	4.8%	7.4%	_____%
V	($3,500,000 and over)	3.4%	5.4%	_____%

TOTAL EXPENSES

GROUP		1984 Median	1983 Median	YOUR FIRM
III	($500,000 to $999,999)	38.8%	39.9%	_____%
IV	($1,000,000 to $3,499,999)	41.9%	40.7%	_____%
V	($3,500,000 and over)	45.7%	44.8%	_____%

NET PROFIT

GROUP		1984 Median	1983 Median	YOUR FIRM
III	($500,000 to $999,999)	3.9%	2.7%	_____%
IV	($1,000,000 to $3,499,999)	2.3%	2.1%	_____%
V	($3,500,000 and over)	2.5%	2.9%	_____%

1984 MERCHANDISING AND PRODUCTIVITY DATA

Group III firms improved their already above average stock turn rate to 2.3 in 1984 from the 1983 rate of 2.2. Ending 1984 inventory as a percent of sales increased slightly to 26.6 percent from 26.0 percent in 1983. Sales per square foot of selling space declined to $143.50 in 1984 from $152.90 in 1983 and sales per square foot of total store area decreased to $103.50 from $112.50 in 1983. The median amount of selling area increased marginally from 4,400 to 4,475 square feet.

Group IV firms increased sales per square foot of total store area to $165.00 from the $146.00 experience of 1983 but sales per square foot of selling area dropped slightly in 1984 to $209.30 from $213.70 in 1983. The annual stock turn rate for Group IV firms slipped to 2.0 from the 2.1 rate reported in 1983. Advertising as a percent of net sales edged up to 3.4 percent from the 3.3 percent level of 1983.

Group V firms reported a 2.0 stock turn rate in 1984 compared with 1.9 in 1983. The median amount of selling area increased from 25,100 square feet to 30,000 square feet and sales per square foot of selling space declined from $205.10 in 1983 to $199.20 in 1984. Advertising as a percent of net sales came down to 3.2 percent for Group V firms, compared with 3.7 percent in 1983. Ending inventory as a percent of 1984 sales continued its above industry average performance, moving down to 19.6 percent from the 21.9 percent level of 1983.

COMPARISON OF 1984 AND 1983 KEY FIGURES

GROSS MARGIN

GROUP		1984 Median	1983 Median	YOUR FIRM
III	($500,000 to $999,999)	43.7%	43.7%	_____%
IV	($1,000,000 to $3,499,999)	44.6%	43.7%	_____%
V	($3,500,000 and over)	46.2%	46.7%	_____%

INVENTORY TURNOVER

GROUP		1984 Median	1983 Median	YOUR FIRM
III	($500,000 to $999,999)	2.3	2.2	_____
IV	($1,000,000 to $3,499,999)	2.0	2.1	_____
V	($3,500,000 and over)	2.0	1.9	_____

1984 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

GROUP		Range of Common Experience	Median
III	($500,000 to $999,999)	2.1-13.9	3.5%
IV	($1,000,000 to $3,499,999)	2.0-10.2	4.2%
V	($3,500,000 and over)	4.7-14.1	9.7%

1984 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS DATA PRIOR TO 1980.

("EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH MRA'S FINANCIAL & OPERATIONS GROUP "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL".)

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (54 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (40 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (25 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)							
1. Ending inventory at cost	19.7-33.3	26.6	17.7-32.4	22.9	17.3-24.6	19.6	____%
2. Total cost of merchandise sold	53.5-61.4	56.4	53.9-59.3	55.7	51.7-56.5	54.7	____
3. Gross margin, excluding leased department income and sales	38.6-46.5	43.7	40.7-46.1	44.3	43.5-48.3	45.3	____
4. Income from leased departments	NA	NA	NA	NA	.6- 1.5	.9	____
5. Gross margin, including income from leased departments, as a percent of total net sales	38.6-46.5	43.7	41.3-46.6	44.6	44.2-48.7	46.2	____
Expense Div. No.*							
6. 00 Net Alteration Cost							
a. Alterations payroll	1.5- 3.0	2.4	1.6- 4.1	2.7	2.1- 4.4	2.9	____
b. All other workroom expenses	.1- 1.2	.2	.1- .4	.2	.1- .3	.2	____
c. Less: Alteration Income	.4- 1.1	.7	.2- .7	.4	.2- .6	.3	____
d. Net Alterations Costs (line a plus line b, minus line c)	1.0- 2.8	1.7	.9- 3.8	2.2	2.3- 3.7	2.7	____
7. 01 Payroll (total)	14.0-22.8	17.7	13.2-22.6	18.3	13.0-24.5	19.2	____
a. Payroll of owners and officers	4.9- 8.0	5.9	3.2- 7.4	5.4	1.9- 4.2	3.1	____
b. Selling payroll (includes commissions & "spiffs")	7.8-11.1	9.4	8.2-11.8	10.2	8.0-12.2	10.6	____
c. Non-selling payroll	1.3- 3.6	2.3	1.8- 3.5	2.7	3.1- 8.1	5.6	____
8. 03 Advertising	2.2- 4.2	2.8	2.4- 4.2	3.4	2.5- 4.6	3.2	____
9. 04 Taxes (total)	1.6- 2.9	2.1	1.7- 2.5	2.0	2.0- 2.5	2.3	____
a. All state and local taxes (including licenses) with the exception of payroll taxes and Federal income taxes	.3- .9	.5	.3- .7	.4	.2- .9	.4	____
b. Social security and unemployment taxes	1.4- 1.9	1.7	1.4- 1.9	1.6	1.5- 2.0	1.9	____
10. 06 Supplies	1.7- 4.0	2.4	1.3- 3.6	2.3	1.5- 4.0	2.8	____
a. Wrapping and packing supplies	.7- 1.3	.9	.5- 1.2	.8	.5- 1.0	.7	____
b. Other supplies (cleaning, stationery)	.2- 1.0	.4	.2- .8	.5	.2- .9	.7	____
c. Utilities (heat, light, water, sewer, etc.)	.8- 1.6	1.1	.7- 1.7	1.1	.8- 2.0	1.4	____
11. 07 Services Purchased (Total)	1.6- 4.7	2.8	1.2- 3.3	2.2	1.1- 2.9	2.9	____
a. Accounts receivable factoring charges	.8- 2.2	1.2	.3- 1.0	.6	NA	NA	____
b. Data processing/service bureau charges	.5- 1.2	.8	.4- 1.0	.8	.3- .7	.6	____
c. Credit card service fees	.2- .8	.4	.4- .8	.5	.5- 1.1	.7	____
d. Cleaning service, delivery, alarm service, attorney fees for account collection, buying office, etc.	.1- .6	.3	.2- .5	.3	.3- 1.1	.6	____
12. 08 Unclassified (cash shortages, want ads, dues, subscriptions, employee prizes, etc.)	.3- .8	.5	.3- 1.0	.5	.2- 1.3	.6	____
13. 09 Traveling	.3- 1.3	.6	.3- 1.1	.7	.3- .9	.5	____
14. 10 Communications	.4- .8	.6	.4- .8	.6	.5- .9	.7	____
15. 11 Pensions	.4- 1.6	.9	.5- 1.8	1.0	.2- .7	.5	____
16. 12 Insurance (total)	1.1- 2.7	1.7	.9- 2.2	1.4	.9- 2.0	1.3	____
a. Workmen's compensation insurance; sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.7	1.2	.6- 1.5	.9	.7- 1.5	.9	____
b. All other insurance premiums	.3- .9	.6	.3- .7	.5	.2- .5	.4	____
17. 13 Depreciation (total)	.7- 1.6	1.1	.6- 1.6	1.1	1.0- 1.7	1.2	____
18. 14 Professional services	.2- .5	.4	.2- .7	.4	.2- .7	.3	____
19. 15 Donations	.1- .2	.1	.1- .1	.1	.1- .2	.1	____
20. 16 Bad Debts	.1- .4	.2	.1- .4	.2	.2- .5	.4	____
21. 17 Equipment costs	.2- .8	.3	.3- .9	.5	.3- .6	.4	____
22. 20 Real property rentals	2.2- 4.9	3.3	3.6- 6.1	4.9	4.3- 5.9	5.4	____
23. Total expenses	34.7-44.5	38.8	38.1-46.3	41.9	40.6-48.4	45.7	____
NET GAIN (Percent of total net sales, except as noted.)							
24. Operating profit, including income from leased departments	.7- 8.5	3.1	.9- 3.6	2.2	(.2)- 3.9	1.7	____
25. a. Interest income	.4- 1.8	1.1	.3- 1.6	1.0	.9- 2.0	1.4	____
b. Net other income	.1- .7	.3	.2- .8	.3	.2- 1.2	.4	____
c. Interest expenses	.2- 1.6	1.1	.4- 2.4	1.6	.7- 1.9	1.2	____
d. Net other expenses	.1- .5	.3	.1- .6	.2	.1- 1.3	.3	____
26. Net profit, before Federal income taxes	.9- 7.5	3.9	.4- 3.5	2.3	.8- 4.8	2.5	____

OPERATING EXPERIENCES BY FIRM VOLUME

1984 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (54 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (40 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (25 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA							
Increase in total net sales from last year	(.8)- 9.2	2.3	(.7)- 9.5	4.8	.2-10.7	3.4	____%
Sales per square foot of total store area in dollars	$82.7-153.0	$103.5	$107.1-202.8	$165.0	$118.7-227.5	$148.0	____
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	7.8 -11.1	9.4	8.2 -11.8	10.2	8.0-12.2	10.6	____
Advertising percent of net sales excluding leased departments	2.2 - 4.2	2.8	2.4 - 4.2	3.4	2.5- 4.6	3.2	____
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.9 - 2.6	2.3	1.4 - 2.5	2.0	1.5- 2.3	2.0	____
Transportation in charges on goods purchased as a percent of total sales	.3 - 1.2	.8	.5 - 1.0	.8	.6- 1.1	.8	____
Beginning 1984 inventory as a percent of 1983 sales	17.9 -37.4	25.8	14.6 -32.2	22.3	15.6-23.0	18.8	____
Ending 1984 inventory as a percent of 1984 sales	19.7 -33.3	26.6	17.7 -32.4	22.9	17.3-24.6	19.6	____
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	1.0 - 2.8	1.7	.9 - 3.8	2.2	2.3- 3.7	2.7	____
Net alterations cost, percent of men's clothing sales	4.1 - 9.1	6.0	5.3 - 9.3	7.1	5.8-10.4	7.7	____
Income from alterations, percent of net sales excluding leased departments	.4 - 1.1	.7	.2 - .7	.4	.2- .6	.3	____
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased department sales	NA	NA	NA	NA	12.9-14.9	13.6	____
Cash discounts earned as % of net sales	.5 - 1.3	.9	.4 - 1.3	.5	.4- .9	.7	____
Net profit on net sales	.9 - 7.5	3.9	.4 - 3.5	2.3	.8- 4.8	2.5	____
Net profit on net worth	2.7 -22.5	6.9	.9 -12.5	7.3	6.2-18.6	9.2	____
Net profit on net working capital	4.0 -19.4	9.7	.6 -13.1	7.7	5.7-20.8	11.1	____

1984 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (48 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (37 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (25 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	1.9- 2.6	2.3	1.4- 2.5	2.0	1.5 - 2.3	2.0	
Selling Area in Square Feet	3,550-6,185	4,475	5,737-11,750	8,690	23,613 -44,485	30,000	
Sales per square foot of selling area ($)	$110.6-194.5	$143.5	$147.1- 293.7	$209.3	$149.6 - 296.9	$199.2	
Cost of goods per square foot of selling area ($)	$ 82.7-153.0	$103.5	$107.1- 202.8	$165.0	$118.7 - 227.5	$148.0	
Gross Margin per square foot of selling area ($)	$ 46.9- 86.9	$ 61.7	$ 59.1- 130.6	$ 88.2	$ 66.9 - 131.7	$ 87.7	
Operating Expenses per square foot of selling area ($)	$ 40.9- 75.7	$ 57.7	$ 59.3- 115.2	$ 89.1	$ 62.7 - 123.8	$ 84.1	
Operating profit per square foot of selling area ($)	$ .3- 12.1	$ 3.8	$ 2.0- 6.3	$ 4.2	$ (.3)- 10.8	$ 3.0	
Total area selling and non selling in square feet	4,275-8,050	6,000	7,712-16,200	11,641	31,500 -57,882	41,100	
Sales per square foot of total area ($)	$ 82.7-153.0	$103.5	$107.1- 202.8	$165.0	$118.7 - 227.5	$148.0	
Cost of goods per square foot to total area ($)	$ 52.0- 85.3	$ 63.2	$ 59.6- 117.0	$ 88.3	$ 56.6 - 119.3	$ 81.7	
Gross Margin per square foot of total area ($)	$ 36.1- 63.9	$ 46.1	$ 45.5- 92.7	$ 71.0	$ 54.8 - 91.4	$ 64.9	
Operating Expenses per square foot of total area ($)	$ 33.3- 59.4	$ 40.3	$ 42.5- 88.9	$ 71.2	$ 50.0 - 81.4	$ 65.0	
Operating profit per square foot of total area ($)	$ .5- 9.5	$ 2.7	$ 1.7- 5.3	$ 3.1	$ (.2)- 7.8	$ 2.4	

1984 METROPOLITAN (TRADING) AREA SIZE OPERATING EXPERIENCES

Firms in all six metropolitan trading areas by size reported increases in total net sales in 1984; three areas reported increases higher and three reported increases lower than the industry average of 3.3 percent. The largest sales increase was reported by firms in areas of 50,000 to 99,999 in population. These firms recorded a median gain of 6.5 percent in total 1984 net sales compared with an increase of 6.2 percent in 1983. The next largest sales increase was reported by firms in areas of 1 million and over population, increasing total net sales by 6.0 percent over 1983 levels and compared with a gain of 5.4 percent for 1983 sales over 1982. Firms in population areas of 100,000 to 499,999 reported a median increase in net sales of 5.4 percent over 1983, compared with a 6.7 percent gain in 1984.

Firms in the two smaller sized trading areas, less than 25,000 and 25,000 to 49,999 in population, reported better than industry average net profits figures of 3.9 and 3.7 percent respectively. Net profits for the other trading areas were below the industry average of 2.7 percent of net sales.

Total expenses for firms in all but the smallest trading area increased in 1984 and gross margin for all but the two smallest trading areas exceeded the industry average of 44 percent of sales. In areas of 100,000 to 499,999 population the median gross margin declined from 46.3 to 44.5 percent of sales.

Payroll expenses declined slightly for the three smaller trading areas and increased slightly for the three larger trading areas.

1984 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Metropolitan Size	Range of Common Experience	Median
Less than 25,000	5.0-13.3	11.0
25,000 to 49,999	1.4-10.5	2.6
50,000 to 99,999	2.1-11.7	6.6
100,000 to 499,999	2.6-15.9	8.2
500,000 to 999,999	NA	NA
1,000,000 and over	2.6-18.3	9.5

1984 SALES PER SQUARE FOOT OF SELLING AND TOTAL AREA (in dollars)

	Selling Area		Total Area	
Metropolitan Size	Range of Common Experience	Median	Range of Common Experience	Median
Less than 25,000	$ 82-148	$117	$ 67-107	$ 87
25,000 to 49,999	$110-180	$129	$ 80-140	$104
50,000 to 99,999	$123-244	$180	$ 90-168	$139
100,000 to 499,999	$137-223	$162	$ 88-166	$120
500,000 to 999,999	$155-302	$258	$130-304	$181
1,000,000 and over	$125-349	$190	$ 91-264	$143

OPERATING EXPERIENCES BY METROPOLITAN (TRADING) AREA SIZE
1984 MERCHANDISING AND PRODUCTIVITY DATA

	POPULATION Less Than 25,000 (39 Firms)		POPULATION 25,000-49,999 (41 Firms)		POPULATION 50,000-99,999 (35 Firms)		POPULATION 100,000-499,999 (29 Firms)		POPULATION 500,000-999,999 (11 Firms)		POPULATION 1,000,000 and over (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	(2.6)- 12.2	2.5	(1.4)- 6.4	2.9	(.6)- 9.5	6.5	(4.2)- 14.2	5.4	(3.4)- 6.3	2.1	.2 - 16.2	6.0	
Sales per square foot of total store area in dollars	$66.6 -107.4	$87.3	$79.6 -140.4	$103.5	$90.0 -167.9	$138.6	$88.3 -165.5	$120.4	$130.3 -304.3	$180.9	$91.5 -264.3	$143.1	
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	6.0 - 10.6	8.2	7.7 - 10.9	8.7	8.5 - 13.1	10.3	7.7 - 12.1	10.3	8.3 - 12.5	10.4	8.1 - 12.0	9.1	
Advertising percent of net sales excluding leased departments	2.2 - 3.9	2.9	2.1 - 4.0	2.7	2.3 - 4.0	3.4	2.8 - 4.6	4.0	2.6 - 4.4	3.9	2.0 - 4.4	3.3	
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.3 - 1.7	1.5	1.8 - 2.8	2.2	1.6 - 3.9	2.6	1.1 - 2.3	2.1	1.4 - 2.5	2.1	1.5 - 2.2	1.8	
Transportation in charges on goods purchased as a percent of total sales	.8 - 1.5	1.3	.3 - 1.3	.8	.6 - 1.1	.9	.4 - 1.0	.7	.3 - .6	.6	.5 - 1.2	.9	
Beginning 1984 inventory as a percent of 1983 sales	25.4 - 45.7	31.0	18.2 - 32.0	24.8	15.5 - 33.0	23.1	15.8 - 32.6	21.1	17.3 - 22.2	18.1	16.5 - 29.9	20.0	
Ending 1984 inventory as a percent of 1984 sales	24.8 - 44.3	30.3	19.5 - 34.7	25.9	18.5 - 34.0	28.3	17.9 - 31.6	20.3	20.1 - 31.0	21.5	19.1 - 32.5	26.6	
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	.3 - 1.8	1.0	1.2 - 2.9	2.2	1.0 - 3.1	1.7	1.4 - 2.9	2.3	1.8 - 3.6	2.5	2.6 - 4.1	3.3	
Net alterations cost, percent of men's clothing sales	3.3 - 7.9	6.2	4.3 - 10.6	5.9	5.5 - 10.6	7.7	5.3 - 9.8	6.4	3.6 - 8.1	6.0	5.5 - 7.8	7.3	
Income from alterations, percent of net sales excluding leased departments	.4 - .9	.5	.3 - .9	.5	.2 - .7	.4	.3 - .6	.4	.3 - .9	.7	.2 - .7	.4	
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	10.0 - 57.2	40.0	NA	NA	9.6 - 16.6	14.8	13.7 - 29.8	20.1	NA	NA	13.6 - 31.5	14.3	
Cash discounts earned as % of net sales	.4 - 1.2	.7	.4 - 1.1	.6	.4 - 1.5	.7	.4 - 1.1	.6	.4 - .7	.5	.4 - .7	.5	
Net profit on net sales	.7 - 9.2	3.9	.2- 7.8	3.7	1.1 - 7.5	2.5	.7 - 4.9	2.4	.0 - 2.9	1.3	(1.2)- 4.5	1.9	
Net profit on net worth	3.9 - 31.6	16.7	.3 - 21.4	7.2	3.3 - 22.6	7.3	2.6 - 13.6	8.7	.4 - 9.2	6.3	(8.9)- 16.9	10.4	
Net profit on net working capital	2.9 - 29.9	13.7	1.3 - 20.5	9.7	3.6 - 20.8	7.8	2.8 - 19.8	11.3	.3 - 11.1	7.0	(9.0)- 17.9	11.7	

1984 COMPOSITE OPERATING STATEMENT BY METROPOLITAN (TRADING) AREA SIZE

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS DATA PRIOR TO 1980. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH MRA'S FINANCIAL & OPERATIONS GROUP "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL".)	POPULATION Less Than 25,000 (39 Firms)		POPULATION 25,000-49,999 (41 Firms)		POPULATION 50,000-99,999 (35 Firms)		POPULATION 100,000-499,999 (29 Firms)		POPULATION 500,000-999,999 (11 Firms)		POPULATION 1,000,000 and over (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													
1. Ending inventory at cost	24.8-44.3	30.3	19.5-34.7	25.9	18.5-34.0	28.3	17.9-31.6	20.3	20.1-31.0	21.5	19.1-32.5	26.6	____%
2. Total cost of merchandise sold	57.9-63.8	61.2	54.1-59.5	57.1	53.1-57.8	55.2	54.0-60.0	56.4	51.5-55.3	54.7	50.8-55.3	53.6	_____
3. Gross margin, excluding leased department income and sales	36.2-42.1	38.9	40.5-45.9	42.9	42.2-46.9	44.8	40.0-46.0	43.7	44.7-48.5	45.3	44.7-49.2	46.4	_____
4. Income from leased departments	1.0- 6.0	1.8	NA	NA	1.0- 4.5	1.8	.9- 3.2	2.2	NA	NA	.7- 1.2	1.0	_____
5. Gross margin, including income from leased departments, as a percent of total net sales	36.3-42.5	38.9	40.5-46.0	43.1	42.3-46.9	44.8	40.3-46.3	44.5	44.7-48.5	46.2	44.7-49.4	46.5	_____
Expense Div. No.*													
6. 00 Net Alteration Cost													
a. Alterations payroll	.9- 2.6	1.6	1.5- 3.9	2.4	1.4- 3.8	2.3	1.8- 3.7	2.5	1.9- 4.9	3.0	2.5- 4.6	3.9	_____
b. All other workroom expenses	.1- 1.4	.1	.1- 1.1	.2	.1- .5	.2	.1- .4	.2	.2- .4	.2	.1- .2	.1	_____
c. Less: Alteration Income	.4- .9	.5	.3- .9	.5	.2- .7	.4	.3- .6	.4	.3- .9	.7	.2- .7	.4	_____
d. Net Alterations Costs (line a plus line b, minus line c)	.3- 1.8	1.0	1.2- 2.9	2.2	1.0- 3.1	1.7	1.4- 2.9	2.3	1.8- 3.6	2.5	2.6- 4.1	3.3	_____
7. 01 Payroll (total)	12.7-24.9	17.1	13.5-23.8	16.6	13.8-24.0	18.2	12.4-26.6	18.2	13.7-26.8	21.4	11.4-24.7	17.0	_____
a. Payroll of owners and officers	4.7-11.1	6.1	4.7- 8.7	6.0	3.6- 8.0	5.5	3.0- 8.7	4.8	3.1- 7.9	5.9	1.5- 7.0	4.7	_____
b. Selling payroll (includes commissions & "spiffs")	6.0-10.6	8.2	7.7-10.9	8.7	8.5-13.1	10.3	7.7-12.1	10.3	8.3-12.5	10.4	8.1-12.0	9.1	_____
c. Non-selling payroll (excludes workroom & advertising payroll)	2.1- 3.2	2.7	1.1- 4.2	1.8	1.7- 3.0	2.4	1.7- 5.7	3.1	2.4- 6.5	5.1	1.9- 5.7	3.2	_____
8. 03 Advertising	2.2- 3.9	2.9	2.1- 4.0	2.7	2.3- 4.0	3.4	2.8- 4.6	4.0	2.6- 4.4	3.9	2.0- 4.4	3.3	_____
9. 04 Taxes (total)	1.2- 2.1	1.6	1.8- 2.9	2.0	1.6- 2.5	2.1	1.9- 2.7	2.2	2.1- 2.5	2.2	1.8- 2.6	2.1	_____
a. All state and local taxes (including licenses) with the exception of payroll taxes and Federal income taxes	.2- .7	.5	.2- 1.1	.6	.3- .6	.4	.4- .9	.6	.3- .7	.4	.2- 1.0	.5	_____
b. Social security and unemployment taxes	1.0- 1.7	1.3	1.4- 1.9	1.8	1.4- 2.0	1.6	1.4- 1.9	1.6	1.6- 2.0	1.9	1.5- 1.9	1.8	_____

10. 06	Supplies	1.6- 4.2	2.5	1.8- 4.0	2.7	1.8- 4.2	2.7	1.4- 3.7	2.6	1.1- 3.7	2.3	1.1- 3.5	2.1	
	a. Wrapping and packing supplies	.6- 1.5	1.0	.7- 1.3	1.0	.7- 1.3	.9	.5- 1.2	.9	.1- .7	.5	.5- 1.1	.7	
	b. Other supplies (cleaning, stationery)	.2- 1.1	.3	.2- .9	.4	.2- 1.0	.5	.3- .8	.5	.2- 1.2	.7	.2- .6	.4	
	c. Utilities (heat, light, water, sewer, etc.)	.9- 1.6	1.3	.9- 1.8	1.3	1.0- 1.9	1.3	.7- 1.7	1.3	.8- 1.8	1.1	.5- 1.8	1.0	
11. 07	Services Purchased (Total)	.5- 1.6	2.9	.9- 2.6	2.8	.9- 4.1	2.2	1.0- 2.8	2.2	1.0- 2.3	3.3	1.2- 3.6	2.8	
	a. Accounts receivable factoring charges	NA	NA	NA	NA	.2- 1.7	.6	NA	NA	NA	NA	NA	NA	
	b. Data processing/service bureau charges	.2- .8	.4	.6- 1.3	.8	.1- .9	.7	.5- 1.2	.8	.2- .8	.5	.3- .9	.7	
	c. Credit card service fees	.1- .5	.3	.3- .6	.5	.3- .9	.5	.4- .8	.5	.5- .9	.7	.5- 1.2	.9	
	d. Cleaning service, delivery, alarm service, attorney fees for account collection, buying office, etc.	.1- .3	.2	.1- .8	.3	.2- .6	.4	.2- .8	.3	.3- .6	.4	.3- 1.5	.5	
12. 08	Unclassified (cash shortages, want ads, dues, subscriptions, employee prizes, etc.)	.2- .9	.6	.4- 1.3	.7	.3- .8	.5	.4- 1.4	.6	.2- 1.1	.4	.2- 1.0	.6	
13. 09	Traveling	.2- 1.1	.7	.4- 1.1	.6	.4- 1.3	.7	.3- 1.2	.5	.5- 1.1	.8	.3- 1.2	.7	
14. 10	Communications	.3- .6	.5	.3- .7	.5	.5- 1.1	.8	.5- .9	.8	.3- .9	.6	.5- .9	.6	
15. 11	Pensions	.2- .9	.2	.2- 1.6	.8	.3- 1.5	.8	.3- 1.5	.6	.2- .6	.5	.4- 1.8	.8	
16. 12	Insurance (total)	1.1- 2.4	1.5	.9- 2.3	1.6	1.2- 2.8	1.7	.8- 2.4	1.5	1.3- 2.1	1.9	1.0- 2.8	1.6	
	a. Workmen's compensation insurance; sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.4	1.0	.6- 1.6	1.2	.7- 1.7	1.1	.6- 1.7	1.0	1.1- 1.7	1.5	.8- 1.6	1.1	
	b. All other insurance premiums	.4- .9	.5	.3- .7	.4	.5- 1.1	.6	.3- .6	.4	.2- .5	.4	.3- 1.2	.5	
17. 13	Depreciation (total)	.4- 1.5	1.0	.4- 1.9	1.1	.7- 1.6	.9	.5- 1.4	1.0	1.0- 2.4	1.4	.7- 2.7	1.1	
18. 14	Professional services	.2- .6	.4	.2- .7	.5	.2- .6	.4	.1- .5	.2	.3- .8	.4	.3- .8	.6	
19. 15	Donations	.1- .3	.1	.1- .2	.1	.1- .1	.1	.0- .1	.1	.1- .2	.1	.1- .3	.2	
20. 16	Bad Debts	.0- .2	.1	.0- .4	.1	.1- .5	.3	.1- .3	.1	.3- .5	.4	.1- .5	.2	
21. 17	Equipment costs	.3- 1.0	.4	.2- .6	.3	.2- .8	.4	.2- .6	.4	.3- .9	.6	.3- .9	.4	
22. 20	Real property rentals	1.8- 4.7	2.7	2.4- 5.2	3.8	2.4- 5.5	3.6	3.3- 5.6	4.5	4.3- 6.0	4.9	5.4- 7.8	6.3	
23.	Total expenses	29.0-38.6	33.9	35.1-45.6	39.7	36.5-44.9	41.0	37.1-44.5	41.6	41.9-49.9	46.3	41.2-49.1	46.1	
NET GAIN (Percent of total net sales, except as noted.)														
24.	Operating profit, including income from leased departments	.7-10.3	5.3	.6- 7.5	3.4	1.2- 7.2	2.9	(.1)- 4.4	2.7	(.9)- 1.4	.3	(1.3)- 3.7	2.2	
25.	a. Interest income	.2- 1.2	.4	.4- 1.6	1.1	.5- 1.8	1.1	.4- 2.1	1.2	.2- 3.3	1.3	.3- 1.9	.9	
	b. Net other income	.2- .7	.3	.2- 2.8	.6	.1- .6	.4	.1- 1.3	.3	.3- 4.7	.9	.2- .9	.3	
	c. Interest expenses	.9- 3.7	1.7	.5- 3.1	2.0	.6- 2.2	1.4	.3- 2.4	.9	.5- 3.4	1.7	.6- 1.5	1.0	
	d. Net other expenses	.0- .5	.1	.1- .6	.4	.2- .6	.3	.3- 1.8	.9	NA	NA	.1- .5	.3	
26.	Net profit, before Federal income taxes	.7- 9.2	3.9	.2- 7.8	3.7	1.1- 7.5	2.5	.7- 4.9	2.4	.0- 2.9	1.3	(1.2)- 4.5	1.9	

1984 GEOGRAPHIC OPERATING EXPERIENCES

Firms in the Northeast showed the most dramatic increase in net sales for 1984, posting a 6.7 percent gain over 1983 sales compared with a 3.7 percent gain for 1983 over 1982. A 6.7 percent gain was also reported for firms in the Southwest, after a 4.3 percent gain in 1983. The lowest increase was reported by firms in the Southeast, with 1984 sales 2.1 percent ahead of 1983 figures, followed by the Central area increase of 2.2 percent.

Northeast firms also reported the largest increase on a geographic basis in gross margin for 1984, moving up to 43.1 percent of net sales from 41.8 percent reported in 1983. In other areas gross margin fluctuated less than 1 percent.

Net profits before Federal income taxes declined in all areas except the Northeast where the median increased from 2.5 percent in 1983 to 2.8 percent for 1984. The largest decline in net profits was reported in the Southwest where the median experience declined from 4.0 percent in 1983 to 1.3 percent in 1984. The highest net profit before taxes, 3.0 percent, was reported by firms in the Central states, below their 1983 experience of 3.2 percent.

Net alterations costs were highest for firms in the West, 2.5 percent of net sales, up from 1.8 percent in 1983. Net alterations costs decreased for firms in the Southwest from 3.0 percent in 1983 to 2.3 percent in 1984; to 2.0 percent from 2.3 percent of sales for firms in the North Central states; and from 2.5 percent of sales to 1.7 percent for firms in the Northeast. In the Southeast and Central areas alterations costs increased slightly in 1984.

1984 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Geographic Area	Range of Common Experience	Median
Northeast	2.4-11.4	9.7
Southeast	1.4-13.4	8.5
North Central	3.2-11.8	5.8
Central	1.9-13.9	4.2
Southwest	NA	NA
West	1.7-14.9	10.1

1984 SALES PER SQUARE FOOT OF SELLING AND TOTAL STORE AREA

(In Dollars)

Geographic Area	Selling Area		Total Area	
	Range of Common Experience	Median	Range of Common Experience	Median
Northeast	$135-289	$187	$85-182	$137
Southeast	$123-233	$154	$93-180	$112
North Central	$ 87-163	$117	$72-131	$ 91
Central	$112-204	$145	$87-148	$110
Southwest	$112-226	$156	$84-200	$118
West	$ 99-222	$123	$78-195	$147

OPERATING EXPERIENCES BY METROPOLITAN (TRADING) AREA SIZE
1984 MERCHANDISING AND PRODUCTIVITY DATA

	NORTHEAST Boston Philadelphia, New York F.R. Dist. (33 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dist. (34 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dist. (45 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist. (36 Firms)		SOUTHWEST Dallas F.R. Dist. (9 Firms)		WEST San Francisco F.R. Dist. (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	.6- 12.4	6.7	(1.4)- 6.8	2.1	(4.2)- 11.9	2.6	(2.4)- 6.3	2.2	1.2- 19.4	6.7	.3- 8.4	2.6	___%
Sales per square foot of total store area in dollars	$84.9-182.5	$137.0	$93.3-179.8	$111.6	$71.8-130.6	$90.7	$87.4-148.0	$110.3	$84.3-200.1	$117.6	$78.4-195.5	$147.4	____
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	8.3- 11.2	10.5	8.1- 12.9	10.9	7.0- 11.5	8.8	6.9- 10.5	8.9	6.9- 9.6	8.7	7.8- 11.3	8.9	____
Advertising, percent of net sales excluding leased departments	1.8- 3.8	2.7	2.7- 4.2	3.1	2.3- 4.2	3.2	2.3- 4.6	3.6	2.2- 4.3	3.4	2.3- 4.3	3.0	____
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.9- 2.5	2.2	1.3- 2.3	1.6	1.2- 2.6	1.6	1.5- 3.6	2.1	1.1- 2.2	1.6	1.5- 2.8	2.2	____
Transportation in charges on goods purchased as a percent of net sales	.3- 1.1	.8	.3- .8	.5	.4- 1.4	.9	.6- 1.4	1.2	.6- 1.1	.9	1.1- 1.5	1.3	____
Beginning 1984 inventory as a percent of 1983 sales	14.9- 24.5	20.2	19.4- 35.6	25.2	27.2- 37.3	31.4	18.3- 34.0	24.0	15.9- 31.6	23.2	15.1- 31.0	27.4	____
Ending 1984 inventory as a percent of 1984 sales	17.0- 31.0	20.8	18.7- 33.0	25.1	25.1- 40.7	33.1	20.1- 39.3	25.6	18.0- 31.0	27.3	21.6- 34.4	29.9	____
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	.6- 2.7	1.7	1.2- 3.2	2.1	1.0- 3.0	2.0	.9- 2.7	1.8	1.7- 3.7	2.3	1.7- 3.0	2.5	____
Net alterations cost, percent of men's clothing sales	4.0- 11.1	8.2	5.2- 8.4	6.6	4.5- 6.9	5.8	4.1- 8.2	5.9	5.2- 8.7	7.1	5.7- 9.1	7.3	____
Income from alterations, percent of net sales excluding leased departments	.1- .4	.2	.3- 1.2	.5	.3- .8	.4	.5- .9	.6	.4- .9	.6	.3- .8	.6	____
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	11.8- 24.3	13.4	8.4- 38.0	21.4	NA	NA	NA	NA	NA	NA	NA	NA	____
Cash discounts earned	.3- 1.3	.8	.4- 1.2	.6	.4- .9	.5	.5- .8	.7	.2- 1.0	.4	.4- 1.3	.8	____
Net profit on net sales	1.3- 7.5	2.8	.2- 6.8	2.6	.4- 6.8	2.5	.8- 6.9	3.0	(2.8)- 8.7	1.3	.7- 5.8	1.7	____
Net profit on net worth	4.7- 29.9	14.2	.2- 12.8	7.1	.5- 21.7	7.8	2.2- 20.0	11.7	(.9)-135.2	39.2	3.0- 17.1	6.2	____
Net profit on net working capital	5.7- 27.5	13.0	.2- 12.4	7.5	.8- 19.8	9.6	2.1- 20.3	13.2	(10.6)- 48.4	10.5	2.3- 17.8	6.4	____

1984 COMPOSITE OPERATING STATEMENT BY GEOGRAPHIC (Federal Reserve District) AREA

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS DATA PRIOR TO 1980. ("EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH MRA'S FINANCIAL & OPERATIONS GROUP "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL".)	NORTHEAST Boston Philadelphia, New York, F.R. Dists. (33 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (34 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (45 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (36 Firms)		SOUTHWEST Dallas F.R. Dist. (9 Firms)		WEST San Francisco F.R. Dist. (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													
1. Ending inventory at cost	17.0-31.0	20.8	18.7-33.0	25.1	25.1-40.7	33.1	20.1-39.3	25.6	18.0-31.0	27.3	21.6-34.4	29.9	___%
2. Total cost of merchandise sold	53.7-60.5	57.7	54.2-61.7	55.9	53.9-60.3	57.7	54.3-60.5	57.2	51.9-58.6	54.4	50.1-58.8	54.7	____
3. Gross margin, excluding leased department income and sales	39.5-46.3	42.3	38.3-45.8	44.1	39.7-46.1	42.3	39.5-45.7	42.8	41.4-48.1	45.6	41.2-49.9	45.3	____
4. Income from leased departments	.6- 4.5	.9	.6- 2.3	1.4	NA	NA	NA	NA	NA	NA	NA	NA	____
5. Gross margin, including income from leased departments, as a percent of total net sales	39.8-46.8	43.1	39.1-46.3	44.1	39.7-46.4	42.5	39.5-46.0	43.2	43.3-49.3	46.1	41.2-49.9	45.8	____
Expense Div. No.*													
6. 00 Net Alteration Cost													
a. Alterations payroll	1.1- 3.2	1.7	2.3- 5.0	3.5	1.6- 3.8	2.4	1.3- 4.0	2.6	1.7- 4.6	2.5	2.4- 3.0	2.5	____
b. All other workroom expenses	.1- .2	.1	.2- 1.4	.2	.1- 1.2	.3	.1- .6	.3	.1- .3	.2	.1- .5	.2	____
c. Less: Alteration Income	.1- .4	.2	.3- 1.2	.5	.3- .8	.4	.5- .9	.6	.4- .9	.6	.3- .8	.6	____
d. Net Alterations Costs (line a plus line b, minus line c)	.6- 2.7	1.7	1.2- 3.2	2.1	1.0- 3.0	2.0	.9- 2.7	1.8	1.7- 3.7	2.3	1.7- 3.0	2.5	____
7. 01 Payroll (total)	12.5-24.8	19.2	12.9-24.2	18.7	12.9-23.5	17.1	12.4-23.5	17.6	13.3-23.5	16.7	13.3-24.4	17.7	____
a. Payroll of owners and officers	2.5- 8.3	5.0	3.1- 6.3	5.1	4.7- 9.0	6.3	3.3- 8.8	5.8	4.8- 7.8	5.4	4.2- 9.7	6.2	____
b. Selling payroll (includes commissions & "spiffs")	8.3-11.2	10.5	8.1-12.9	10.9	7.0-11.5	8.8	6.9-10.5	8.9	6.9- 9.6	8.7	7.8-11.3	8.9	____
c. Non-selling payroll (excludes workroom & advertising payroll)	1.7- 5.4	3.6	1.7- 5.0	2.7	1.2- 2.9	2.0	2.2- 4.2	2.9	1.6- 6.1	2.6	1.3- 3.4	2.6	____
8. 03 Advertising	1.8- 3.8	2.7	2.7- 4.2	3.1	2.3- 4.2	3.2	2.3- 4.6	3.6	2.2- 4.3	3.4	2.3- 4.3	3.0	____
9. 04 Taxes (total)	1.6- 3.0	2.2	2.1- 2.7	2.3	1.6- 2.7	2.1	1.5- 2.0	1.7	1.7- 2.1	1.9	1.8- 2.8	2.1	____
a. All state and local taxes (including licenses) with the exception of payroll taxes and Federal income taxes	.2- .9	.6	.4- 1.0	.6	.2- .9	.6	.2- .5	.3	.4- .9	.5	.2- .9	.4	____
b. Social security and unemployment taxes	1.3- 2.1	1.7	1.4- 2.0	1.8	1.3- 1.9	1.7	1.1- 1.9	1.5	1.3- 1.8	1.5	1.5- 1.9	1.7	____

10.	06	Supplies	1.7- 4.0	2.4	1.5- 4.0	2.6	1.8- 3.7	2.6	1.5- 3.6	2.5	1.1- 4.9	2.3	1.7- 4.1	2.8	____
		a. Wrapping and packing supplies	.6- 1.2	.8	.6- 1.4	1.0	.6- 1.1	.9	.5- 1.2	.9	.2- 1.7	.5	.8- 1.4	1.0	____
		b. Other supplies (cleaning, stationery)	.3- .9	.4	.2- 1.0	.4	.2- .7	.3	.2- .9	.4	.2- .7	.5	.1- 1.1	.6	____
		c. Utilities (heat, light, water, sewer, etc.)	.9- 1.9	1.2	.8- 1.7	1.2	1.0- 1.9	1.4	.8- 1.5	1.1	.7- 2.5	1.4	.7- 1.6	1.2	____
11.	07	Services Purchased (Total)	1.0- 2.9	2.0	.8- 5.1	2.6	.9- 2.2	2.6	1.0- 3.2	1.9	.9- 3.4	1.8	1.3- 3.0	4.1	____
		a. Accounts receivable factoring charges	NA	NA	.1- 2.9	1.2	NA	NA	.2- 1.0	.4	NA	NA	NA	NA	____
		b. Data processing/service bureau charges	.4- .8	.5	.2- .9	.7	.5- 1.1	.7	.4- 1.0	.6	.1- .8	.4	.7- 1.4	.9	____
		c. Credit card service fees	.4- .8	.5	.3- .8	.5	.2- .5	.4	.2- .7	.5	.4- 1.4	.9	.4- .9	.6	____
		d. Cleaning service, delivery, alarm service, attorney fees for account collection, buying office, etc.	.2- 1.3	.4	.2- .5	.2	.2- .6	.4	.2- .6	.4	.4- 1.1	.5	.2- .7	.4	____
12.	08	Unclassified (cash shortages, want ads, dues, subscriptions, employee prizes, etc.)	.1- 1.0	.4	.3- .7	.6	.3- .8	.6	.3- 1.3	.7	.3- 1.9	.9	.3- 1.4	.6	____
13.	09	Traveling	.3- 1.1	.6	.2- 1.1	.5	.2- .8	.5	.4- 1.2	.8	.3- 1.3	.7	.5- 1.6	1.0	____
14.	10	Communications	.4- .8	.5	.4- 1.0	.7	.4- .8	.6	.4- .8	.5	.4- 1.0	.8	.4- .8	.6	____
15.	11	Pensions	.7- 1.8	1.4	.2- 1.5	.4	.2- 1.2	.5	.1- .9	.3	NA	NA	.5- 2.5	1.4	____
16.	12	Insurance (total)	1.1- 2.4	1.6	1.0- 2.5	1.7	.8- 2.8	1.7	.9- 2.0	1.5	1.2- 2.6	1.4	1.1- 2.6	1.6	____
		a. Workmen's compensation insurance; sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.7	1.1	.6- 1.6	1.1	.5- 1.8	1.2	.6- 1.3	1.0	.7- 1.7	.8	.8- 1.6	1.2	____
		b. All other insurance premiums	.4- .7	.5	.4- .9	.6	.3- 1.0	.5	.3- .7	.5	.5- .9	.5	.3- 1.0	.5	____
17.	13	Depreciation (total)	.7- 2.1	1.3	.8- 1.5	1.1	.2- 1.1	.7	.5- 1.5	1.1	1.4- 2.5	1.9	.6- 2.8	1.0	____
18.	14	Professional services	.2- .7	.4	.3- .6	.4	.3- .6	.5	.2- .8	.4	.2- 1.0	.7	.2- .5	.3	____
19.	15	Donations	.1- .2	.1	.1- .1	.1	.1- .2	.1	.1- .3	.1	0- .3	.1	.1- .2	.1	____
20.	16	Bad Debts	.1- .4	.1	.1- .4	.3	0- .2	.1	.1- .2	.1	0- .5	.4	.1- .7	.3	____
21.	17	Equipment costs	.3- .7	.4	.3- .9	.6	.2- .8	.4	.3- .7	.4	.3- 1.5	.6	.3- 1.0	.4	____
22.	20	Real property rentals	3.3- 5.8	4.5	2.3- 5.1	3.9	2.0- 5.4	3.5	2.6- 6.1	4.8	5.3- 9.7	5.9	2.7- 7.2	4.9	____
23.		Total expenses	35.2-45.8	40.3	34.3-44.5	40.4	34.7-43.0	38.6	32.0-44.5	39.4	36.6-49.3	41.9	38.9-47.8	44.3	____
NET GAIN (Percent of total net sales, except as noted.)															
24.		Operating profit, including income from leased departments	.2- 6.1	3.1	(.6)- 6.9	2.5	1.1- 6.6	2.9	.3- 8.4	3.4	(3.4)- 9.2	1.3	.3- 5.8	1.8	____
25.		a. Interest income	.2- 1.2	.5	.9- 2.9	1.2	.4- 1.4	.7	.3- 1.5	.8	NA	NA	1.0- 2.4	1.6	____
		b. Net other income	.3- 1.6	.7	.1- 1.7	.2	.1- .9	.3	.1- 1.0	.4	.1- .8	.3	.2- .7	.4	____
		c. Interest expenses	.5- 1.9	1.0	1.0- 2.5	1.7	.5- 2.9	1.5	.5- 3.6	1.6	.4- 2.7	.8	.9- 2.8	1.1	____
		d. Net other expenses	.1- .7	.3	0- 1.3	.3	.1- .6	.3	0- .8	.3	NA	NA	NA	NA	____
26.		Net profit, before Federal income taxes	1.3- 7.5	2.8	.2- 6.8	2.6	.4- 6.8	2.5	.8- 6.9	3.0	(2.8)- 8.7	1.3	.7- 5.8	1.7	____

MERCHANDISING INFORMATION BY GEOGRAPHIC AREA

1984 DISTRIBUTION OF SALES BY MAJOR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING SALES	MEN'S SPORTSWEAR SALES	MEN'S FURNISHINGS SALES
NORTHEAST			
Range	25.3-46.9	16.2-39.9	12.8-21.8
Median	36.1	27.2	16.2
SOUTHEAST			
Range	30.1-53.8	11.7-21.8	13.3-19.8
Median	43.8	14.4	16.8
NORTH CENTRAL			
Range	27.3-57.8	17.3-26.6	12.9-22.0
Median	47.3	20.2	19.0
CENTRAL			
Range	27.5-51.3	10.8-30.9	14.2-21.8
Median	44.5	19.5	17.8
SOUTHWEST			
Range	25.1-53.4	14.0-31.3	16.0-25.9
Median	47.5	23.1	20.7
WEST			
Range	25.6-53.1	19.4-33.3	13.4-22.4
Median	35.2	26.1	16.2

1984 MARKDOWNS AS A PERCENTAGE OF TOTAL MARKDOWNS FOR THE THREE MAJOR MEN'S WEAR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING MARKDOWNS	MEN'S SPORTSWEAR MARKDOWNS	MEN'S FURNISHINGS MARKDOWNS
NORTHEAST			
Range	23.1-53.4	22.2-37.1	3.7-9.9
Median	44.5	32.9	6.1
SOUTHEAST			
Range	26.1-57.1	12.3-27.7	6.6-11.7
Median	45.1	17.8	10.8
NORTH CENTRAL			
Range	20.3-58.9	13.4-37.6	6.5-14.7
Median	37.6	25.3	11.3
CENTRAL			
Range	31.6-52.9	13.2-32.4	9.3-16.6
Median	39.8	26.2	11.7
SOUTHWEST			
Range	25.6-62.7	13.1-33.5	4.6-17.5
Median	45.2	23.9	11.7
WEST			
Range	10.7-55.7	17.6-33.7	3.2-11.3
Median	27.5	27.5	9.9

Geographic Areas by Federal Reserve Districts

Map Explanation:

Area designations are based on combinations of Federal Reserve Districts.

Key

Area	Federal Reserve District
Northeast	Boston, Philadelphia, New York
Southeast	Richmond, Atlanta
Central	St. Louis, Minneapolis, Kansas City
North Central	Cleveland, Chicago
Southwest	Dallas
West	San Francisco

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ANNUAL BUSINESS SURVEY — A compendium of information obtained through a mail survey of MRA members. Compare your store's performance with the range of common experience and obtain a clear insight into your operating procedures. $35.00. Order No. MRA-29.

MANAGEMENT BY OBJECTIVES — Claire Maluso. Increase profits and productivity through a comprehensive program of planned business growth . . . the results of MBO as outlined in a how-to book of 91 pages. Covers all aspects of MBO from job description to developing standards of performance for all store employees. Published 1975. $10.00. Order No. MRA-31.

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REVISED RETAILER'S HANDBOOK OF FEDERAL CREDIT REGULATIONS—Avoid costly violations of federal credit regulations by having available to you a complete compendium of all federal guidelines on store credit practices. Includes sample forms and disclosure statements. Authored by the law firm of London and Goldberg. Published 1976. $2.00. Order No. MRA-45.

HOW THE FEDERAL FAIR LABOR STANDARDS ACT AFFECTS YOU — Fully Revised. . . With 1977 Amendments. Avoid costly back wage claims by assuring that your pay and employment practices comply with federal law. To assist you, MRA offers this revised, easy-to-read retailers' guide to minimum wage, overtime, equal pay, child labor, and age discrimination provisions. Published in 1978. $10.00. Order No. MRA-46.

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RETAIL CREDIT MANAGEMENT — Developed by the Financial and Operations Group of MRA, this 116-page manual covers the subject of in-store credit accounts. Guidelines for establishing and maintaining an accounts receivable system are included. Also covered are the positive and negative aspects of in-store credit and information on factoring accounts. Published 1984. $25. Order No. MRA-50.

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1985 and 1986 4-5-4 CALENDAR

1985

February

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	1	2

March

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

April

7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

May

S	M	T	W	T	F	S
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

June

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

July

7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

August

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5

October

6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

November

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

January 1986

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

1986

February

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	1

March

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

April

6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

May

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5

July

6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

August

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

September

31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

October

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

November

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

December

30	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

January 1987

4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

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